CONDOMINIUM OFFERING PLAN FOR
11 HOYT CONDOMINIUM

11 Hoyt Street, Brooklyn, New York 11201

TOTAL INITIAL OFFERING PRICE OF THE 481 RESIDENTIAL UNITS
OFFERED FOR SALE HEREBY IS…… $825,610,000
TOTAL INITIAL OFFERING PRICE OF THE 150 PARKING SPACE LICENSES
OFFERED FOR SALE HEREBY IS …….$9,750,000
TOTAL INITIAL OFFERING PRICE OF THE 134 STORAGE BIN LICENSES
OFFERED FOR SALE HEREBY IS ……..$2,565,000

AGGREGATE INITIAL OFFERING PRICE…….$837,925,000

(The Condominium will initially consist of 481 Residential Units, 1 Retail Unit and the Common Elements, portions of which will be licensed for use as Parking Spaces and Storage Bins, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit 5J, will be sold to the Condominium Board for use as the Resident Manager's Unit. The Retail Unit is not being offered for sale hereunder at this time.)

Sponsor
11 Hoyt Property Owner, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

Selling Agent(s)
Corcoran Sunshine Marketing Group, Inc.
888 Seventh Avenue
New York, New York 10106

Sales Office
312 Atlantic Avenue
Brooklyn, New York 11201

Date of Acceptance for Filing: _____ __, 201__

The term of the initial offering of this Plan commenced on _____ __, 201_ and expires on _____ __, 201_, unless said date is extended in a duly filed amendment.

SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS.

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

11 Hoyt Street Property Owner, L.P. ("Sponsor") is the Sponsor under this condominium offering plan (this "Plan" or "Offering Plan") for 11 Hoyt Condominium (the "Condominium"). The Condominium will initially consist of 481 residential units (each a "Residential Unit" and collectively, the "Residential Units"), 1 retail unit (the "Retail Unit") and the common elements (the "Common Elements"), which Common Elements will include, among other things, an attended parking garage (the "Parking Area") and a storage area (the "Storage Area"). The Parking Area will initially contain 150 parking spaces (each a "Parking Space" and collectively the "Parking Spaces"), for which Sponsor is offering individual licenses hereunder (each, a "Parking Space License" and collectively, the "Parking Space Licenses"). The Storage Area will initially contain 134 storage bins (each a "Storage Bin" and collectively, the "Storage Bins"), for which Sponsor is offering individual licenses hereunder (each a "Storage Bin License" and collectively, the "Storage Bin Licenses"). The Parking Space Licenses and Storage Bin Licenses are collectively referred to herein as "Licenses", and each as a "License". Only the Residential Units (and their appurtenant interest in the Common Elements), the Parking Space Licenses and the Storage Bin Licenses are offered pursuant to this offering plan. One of the Residential Units, anticipated to be Unit 5J, will be used as an apartment by the building's resident manager (the "Resident Manager"), which apartment is hereinafter referred to as the "Resident Manager's Unit". Sponsor reserves the right to designate a different Residential Unit as the Resident Manager's Unit. The owners of the Residential Units are collectively referred to herein as the "Residential Unit Owners" and each as a "Residential Unit Owner" and the owner of the Retail Unit is referred to herein as the "Retail Unit Owner". The Residential Units and the Retail Unit are collectively referred to herein as the "Units" and each as a "Unit", and the owners thereof are collectively referred to herein as "Unit Owners" and each as a "Unit Owner".

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Condominium's by-laws, the form for which is set forth as Exhibit 7 in Part II of the Plan (the "By-Laws").

Subject to the certificate of occupancy for the Building, a Parking Space may only be used for accessory parking purposes and Storage Bins may only be used for storage purposes, in each case, by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium board of managers (the "Board" or the "Condominium Board"), in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin, and/or a licensee of a Parking Space (each a "Parking Space Licensee" and collectively, the "Parking Space Licensees") or a Storage Bin (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees") thereof. Additional rules and regulations regarding use of the Parking Spaces and Storage Bins are contained in the Parking Space License Agreement and the Storage Bin License Agreement,

respectively, set forth in Part II of this Plan. Parking Space Licensees shall at all times comply with any vehicle size and/or type constraints set forth in the Parking Space License Agreement. The Parking Space Licensees and Storage Bin Licensees are collectively referred to herein as "Licensees", and each as a "Licensee". To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, including, but not limited to enabling users who are not residents of the Building to utilize the Parking Spaces or Storage Bins in exchange for a fee for any length of time, or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of the Condominium's declaration, the form for which is set forth as Exhibit 6 in Part II of this Plan (the "Declaration").

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes (and any ancillary uses of the foregoing). The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same and that no portion of the Retail Unit may be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. It is currently anticipated that the Retail Unit will initially be configured as shown on the Floor Plans set forth as Exhibit 5 in Part II of this Plan, and that such Unit will be used for retail purposes (and ancillary uses) and that the same may be leased by Sponsor or the Retail Unit Owner to a tenant thereof, although Sponsor reserves the right to reconfigure the Retail Unit as provided herein and/or to utilize the Retail Unit for any purposes stated herein and to sell the Retail Unit to an affiliate or an unrelated third party either pursuant to an amendment to this Plan offering the Retail Unit for sale or pursuant to a "no-action" letter issued by the New York State Department of Law; however, no representation or warranty is made with respect to such initial or any subsequent configurations or uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential Unit (an "Agreement") is executed, the purchaser thereunder (the "Purchaser") is required to make a payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after

the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the purchase of a Parking Space License or Storage Bin License is fifteen percent (15%) of the gross purchase price of such License, which shall be due at the time of a Purchaser's execution of the Agreement to purchase such License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, and, as applicable, any deposit for the purchase of a Parking Space License or Storage Bin License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price at the time of execution of the Agreement. As more particularly set forth in the Section of the Plan entitled "Procedure to Purchase", Sponsor initially anticipates that Deposits will be held at Chase Bank, 270 Park Avenue, 19th Floor, New York, New York 10017 (the "Bank"), a bank authorized to do business in the State of New York. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate will not be federally insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) the Purchaser shall pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (ii) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan.

(See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so

that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than 95%, both in number and in aggregate Common Interests, of all Residential Units; but not later than the date on which Sponsor no longer owns any Unit in the Building.

Therefore, during this period (the "Initial Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of

Condominium Operation" set forth in the Plan (the "First Year's Budget" or "Schedule B") must provide for the same level of services disclosed in Schedule B. During the Initial Control Period, Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new seven member Board will be installed as set forth below. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units. From and after the First Annual Meeting, the Board will consist of seven (7) members: (i) five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); and (ii) two (2) members designated by the Retail Unit Owner (who may be related to or affiliated with Sponsor).

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, (a) Sponsor shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, (b) the Retail Unit Owner shall have the right to designate two (2) members of the Condominium Board, and (c) Sponsor and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor) who shall not be related to or affiliated with Sponsor. The Retail Unit Owner shall at all times have the right to designate its two (2) Board members as aforesaid (even if Sponsor owns such Unit). Therefore, from the First Annual Meeting until the expiration of the Initial Control Period, (i) if Sponsor owns the Retail Unit,

Sponsor shall have the right to designate six (6) members of the seven (7) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and the two (2) members to be designated by the Retail Unit Owner, all of whom may be related to or affiliated with Sponsor, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Retail Unit, at such time, Sponsor shall no longer have the right to designate the members of the Board to be appointed by the Retail Unit Owner, but Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, the Retail Unit Owner shall have the right to designate two (2) members of the Board, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor). Without limiting other provisions of this Plan, references in this Special Risk to "Sponsor" shall in all events mean Sponsor, its designee or such other owner of Unsold Unit(s).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare this Plan effective, and thus, the First Annual Meeting may never occur (meaning Purchasers may never have an opportunity to express their opinions with respect to the operation of the Condominium) and owner-occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Condominium Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

(See the Sections of Part I of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

6. <u>Interim Service Period</u>

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. (See the Section of Part I of this Plan entitled "Description of The Property and Improvements" for further discussion.)

7. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete construction, build-out, furnishing and equipping the Retail Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events

beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor.

Sponsor anticipates that the First Closing will occur by July 1, 2020. Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) will be offered a right of rescission if the actual date of the First Closing occurs later than July 1, 2021, twelve months after the projected date of the First Closing; provided that, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, even if the First Closing occurs before July 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule any Purchaser's closing within any specified timeframe or to ensure that the closing of title to any particular 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.

Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget.

Any Purchasers entitled to and electing rescission pursuant to the preceding two (2) paragraphs will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

(See the Section of Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

8. Resident Manager's Unit

Unit 5J is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Residential Units offered hereunder, but in no event later than five (5) years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $1,278,000 (a Purchase Price of $1,230,000 plus closing costs of $48,000), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan ("Schedule A"). See "Notes to Schedule A" in Part I of this Plan for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund and Reserve Fund contributions otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 5J.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER RESIDENTIAL UNIT, EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING.

The RMU Payments shall be held in the Working Capital Fund or in a segregated account. At the closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If, at the time of Closing, insufficient funds exist in the Condominium Board's accounts, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank and the principal balance and any interest shall be payable by the Condominium Board at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after the time that Sponsor conveys the Resident Manager's Unit to the Condominium Board, but while the RMU Note remains outstanding, Purchasers shall continue to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor to pay down the RMU Note. In the event that a Closing of a then Unsold Unit occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Condominium's account(s). Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that

refinancing by another lender may not be available and that the Condominium Board, in order to repay the promissory note, may be required to assess the Residential Unit Owners.

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the promissory note due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. However, Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be a reasonable amount but in all events an amount inclusive of the sum of Common Charges and real estate taxes/BID assessments (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same at all times from and after the First Closing regardless of when the closing of title to such Unit occurs or when the Resident Manager begins residing in the Building as aforesaid.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

9. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. **Additionally, Purchasers are prohibited under any circumstances from selling their Unit or listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twenty-four (24) months after the acquisition of the Unit.** Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. (See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes/BID assessments with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

11. Sponsor's Right to Lease Unsold Units; Sponsor's Loan

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

Sponsor has a construction loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from JP Morgan Chase Bank (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $380,600,000. Sponsor's Loan has a current maturity date of June 2, 2021, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units.

(See the Sections of Part I of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

12. Changes in the Retail Unit

Sponsor and any successor Retail Unit Owner will have the right to alter, divide, subdivide and combine portions of its Retail Unit, subject to the provisions of all applicable laws and ordinances, and the Declaration and By-Laws. (See the Section of Part I of this Plan entitled "Retail Unit" for further discussion.)

13. Transfer Taxes; Mansion Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York

State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Purchasers shall also be responsible to pay at the closing of title to their Unit(s) any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation of the seller. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, transfer taxes and any other consideration paid for a Residential Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the

Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit.

(See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

14. Working Capital Fund/ Reserve Fund

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A in Part I of the Plan, as the same may be amended from time to time. The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board.

Additionally, the Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time. Sponsor makes no representation that the Condominium Board will hold the monies in the Reserve Fund exclusively for capital expenditures. The Condominium Board may use the monies in the Reserve Fund for any purpose, including, but not limited to, as additional working capital.

Except to the extent set forth above and in Schedule B, no other reserve fund has been established for the Condominium for use by the Condominium Board by Sponsor or otherwise, and the Condominium Board in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to supplement the Reserve Fund or establish an additional reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

No representation is made that the Working Capital Fund and/or the Reserve Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and/or the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund or the Reserve Fund.

(See the Sections of Part I of this Plan entitled "Working Capital Fund" and "Reserve Fund" for further discussion.)

15. Real Estate Taxes/BID Assessments

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Residential Units will be allocated to each Residential Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities or other applicable authorities may allocate taxes among the Residential Units using a different methodology than on the basis of their proportionate Common Interest, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities or other applicable authorities may assess taxes against the Residential Units in a different manner and in a different amount than that assumed in the Plan and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities and other applicable authorities will make this determination upon the filing of tax lots.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE OR ALLOCATIONS SET FORTH HEREIN ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

Additionally, the Building is situated within a Business Improvement District (a "BID") known as, and administered by, the Fulton Mall Improvement Association. BIDs are geographic areas, established pursuant to General Municipal Law, in which property owners agree to pay for supplemental municipal services and capital improvements to benefit the area. Properties within the BID are assessed by the New York City Department of Finance ("DOF") for the costs of providing the enhanced BID services. BID assessments are typically included, as a separate line item, on each Unit Owner's real estate tax bill, and therefore, Purchasers should expect that in addition to the real estate taxes payable with respect to their Unit to DOF, Purchasers will also be billed by DOF for their portion of the BID assessments owed with respect to the Property. BID assessments attributable to a particular property within the BID are generally calculated based upon the BID's budget for a particular fiscal year and the total assessed valuations of each property (including properties other than the Property) within the BID during such fiscal year, as determined by DOF. Therefore, Sponsor cannot project the amount of the BID assessments that will be payable for each of the Units during the projected First Year of Condominium Operation or thereafter, and makes no representation with respect thereto. However, based upon correspondence with the Downtown Brooklyn Partnership, which manages the Fulton Mall Improvement Association BID, Sponsor anticipates that BID assessments payable for each of the Units during the projected First Year of Condominium Operation and the projected second year of Condominium operation will not exceed between $0.02 and $0.05 per square foot per month. Although Sponsor makes no representation as to the duration of BID assessments being imposed on the Units, Purchasers should anticipate that BID assessments will continue to be imposed for so long as the Building is situated within the BID and the BID remains in effect, which could be

indefinitely. The tax projections for each Residential Unit set forth on Schedule A include only the projection of real estate taxes which will be payable by each of the Unit Owners during the projected First Year of Condominium Operation and the projected second year of Condominium operation as estimated in the Real Estate Tax Opinion and do not include any estimated amounts for BID assessments payable with respect to the Units.

(See the Section of Part I of this Plan entitled "Real Estate Taxes" for further discussion.)

16. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $4,000 shall be payable to Sponsor's Counsel as a per Unit base closing fee. For each issuance of a Parking Space License or Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per License base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition, the Purchaser will be required to pay Sponsor's Counsel: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $850; and (v) the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax-deferred exchange under § 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section of Part I of this Plan entitled "Unit Closing Costs and Adjustments" for further discussion.)

17. Construction of the Building

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as

hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

(See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

18. <u>No Warranty</u>

Sponsor shall not be obligated to correct, repair or replace any conditions relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and common elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the "Description of Property and Specifications" set forth in Part II of this Plan. (See the Section of this Plan entitled "Rights and Obligations of Sponsor" in Part I for further discussion.)

19. <u>Insurance</u>

The Condominium Board is not required to obtain or maintain any insurance with respect to any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto or any personal property, furniture or

furnishings in any Unit or any Private Terrace, or any other components which are deemed part of a Unit Owner's Unit under the Declaration, which includes the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a terrace appurtenant to such Unit ("Private Terrace") and serving such Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Unit and serving or benefiting only that Unit.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy and umbrella liability coverage insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 and, (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof or its Residential Limited Common Elements or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

20. Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.)

21. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a 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 ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to 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 units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the Residential Section. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Furthermore, because Sponsor and the By-Laws of the Condominium 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, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the Residential Section, and shall exercise reasonable efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

Additionally, Purchasers are advised that since open building permits for Units Owners' alterations to their Units may impact the ability to obtain the FCO, Sponsor or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a TCO from DOB prior to the First Closing and will also apply for a Certificate of Occupancy after substantial completion of Sponsor's construction and renovation work at the Building, potentially on a phase by phase, floor by floor, or area by area basis as determined acceptable by DOB.

Prospective Purchasers are advised that FCOs are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor and its principals cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing.

(See the Section of Part I of this Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

22. Private Terraces

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Private Terrace (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Private Terrace and the costs and expenses of such repairs or replacements performed by the Condominium Board shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost). Notwithstanding the foregoing, the Condominium Board shall have the right to regulate a Unit Owner's use of its Private Terrace and to enter the Residential Unit to which such Private Terrace is appurtenant in order to access the Private Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Private Terrace, or to use any Private Terrace as a platform for window washing equipment). (See the Sections of Part I of this Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

23. Parking Spaces

There will be an attended parking garage (the "Parking Area") located primarily at the Cellar level and Ground floor of the Building and accessed by a parking ramp at the Ground Floor of the Building. The Parking Area is initially anticipated to contain 150 Parking Spaces. The Rules and Regulations governing the use of the Parking Spaces, as well as the form of Parking Space License Agreement are set forth in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time. Parking Space Licensees shall at all times comply with any vehicle size and/or type constraints set forth in the Parking Space License Agreement.

Purchasers are advised that, although Schedule A-2 of Part I of this Plan and the Parking Space License Agreement executed by each Parking Space Licensee each designate assigned numbers to each of the Parking Space Licenses, the Parking Spaces in the Parking Area will be non-designated and Parking Space Licensees are not entitled to self-park their vehicles or otherwise have their vehicles parked in any particular Parking Space in the Parking Area. The Parking Area will be valet-attended and vehicles may be parked by the Parking Area attendant or other Building employee only and may be parked in any available Parking Space in the Parking Area at any given time.

As required by applicable Legal Requirements, two (2) of the Parking Spaces in the Parking Area (as marked on the Floor Plans in Part II of this Plan) are designated as handicapped parking spaces (the "Handicapped Parking Spaces" and each individually a "Handicapped

Parking Space"). The Parking Space Licenses for the Handicapped Parking Spaces are designated as Parking Space Licenses 149 and 150 on Schedule A-2 in Part I of this Plan (the "Handicapped Parking Space Licenses" and each individually a "Handicapped Parking Space License"). Notwithstanding anything contained herein to the contrary, a Handicapped Residential Unit Owner (as hereinafter defined) owning a Handicapped Parking Space License shall be entitled to self-park its Handicapped Vehicle (as hereinafter defined), but not any other vehicle, in either of the designated Handicapped Parking Spaces and/or have the Parking Area attendant park its Handicapped Vehicle, but not any other vehicle, in either of the designated Handicapped Parking Spaces, all to the extent required by applicable Legal Requirements.

A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Parking Area, the Parking Spaces or the Parking Space Licenses shall mean any Residential Unit Owner who has a Handicapped Vehicle (or has a family member who resides in such Residential Unit Owner's Residential Unit who has a Handicapped Vehicle), which such Residential Unit Owner or family member intends to park in a Handicapped Parking Space. A "Handicapped Vehicle" shall mean any vehicle that has government-issued handicapped plates.

Sponsor reserves the right to sell the Handicapped Parking Space Licenses to any Purchaser under the Plan or owner of a Residential Unit provided that the Handicapped Parking Space Licenses will be the last Parking Space Licenses sold by Sponsor if they have not been previously sold to a Purchaser or Residential Unit Owner who has represented to Sponsor (and provided reasonable evidence to Sponsor) that such Purchaser or Residential Unit Owner will qualify as a Handicapped Residential Unit Owner at the time of issuance of the Handicapped Parking Space License to such Purchaser or Residential Unit Owner. Purchasers are advised that no Residential Unit Owner owning a Handicapped Parking Space License (other than a Handicapped Residential Unit Owner who owns a Handicapped Parking Space License) will have any right to self-park its vehicle or otherwise have its vehicle parked in any particular Parking Space in the Parking Area, including but not limited to, a Handicapped Parking Space. Purchasers are further advised that ownership of a Handicapped Parking Space License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner to, at any time, demand upon thirty (30) days prior written notice to the owner of a Handicapped Parking Space License who is not a Handicapped Residential Unit Owner, that such owner either: (a) in the event the Handicapped Residential Unit Owner already owns a Parking Space License, which is not a Handicapped Parking Space License, trade Parking Space Licenses with the Handicapped Residential Unit Owner with no additional consideration to either party; or (b) in the event the Handicapped Residential Unit Owner does not already own a Parking Space License, sell its Handicapped Parking Space License to the Handicapped Residential Unit Owner at the then current, fair market value of such Handicapped Parking Space License (but, in the event that the then current, fair market value of such Handicapped Parking Space License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the Handicapped Parking Space License, the same shall be resolved by expedited "baseball"-style arbitration). In the event that, at the time a Handicapped Residential Unit Owner desires to make such demand, both of the Handicapped Parking Space Licenses are owned by Residential Unit Owners who are not Handicapped Residential Unit Owners, then the Parking Space Licensee of the Handicapped Parking Space License which was

most recently issued or assigned shall be the Parking Space Licensee required to satisfy said demand. Any Handicapped Residential Unit Owner making a demand for a Handicapped Parking Space License hereunder shall make such demand in writing to the owner of the Handicapped Parking Space License upon whom the demand is being made with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the Handicapped Parking Space License upon whom said demand is being made must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the Handicapped Parking Space License upon whom the demand is being made fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's Handicapped Parking Space License and to re-issue the Handicapped Parking Space License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such Handicapped Parking Space License determined as aforesaid, which amount shall be payable to the owner of the Handicapped Parking Space License whose Handicapped Parking Space License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of a Handicapped Parking Space License to a Handicapped Residential Unit Owner demanding the same, including, but not limited, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand.

Since the Parking Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Parking Spaces nor any permitted vehicles (or items stored therein) will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to any vehicles (or items stored therein) which are parked in the Parking Spaces. Parking Space Licensees who park vehicles (and store items therein) in the Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for their vehicles (and any items stored therein). Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Parking Space Licensees will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to $140 per month (as shown on Schedule A-2) per Parking Space licensed. This amount covers the projected annual Parking Area expenses (the "Parking Area Expenses") of the Condominium for the First Year of Condominium Operation, including, but not limited to, maintenance and repair, payroll and related expenses, service contracts, insurance, management fees, legal and audit fees and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking Area at such time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees.

Parking Space Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Parking Space Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Parking Space Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Parking Spaces and as a result, Parking Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. Until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space to which any such License pertains is not substantially complete or available for Purchaser's use at such time, provided that applicable license fees for the Parking Space Licenses will not be collected from a Purchaser of a Parking Space License until the applicable Parking Space is available for use.

Once the Building is substantially complete and Parking Spaces have been made available for use by Parking Space Licensees, the Parking Area will be accessible 24-hours a day; however, Sponsor makes no representation as to the hours of operation of the Parking Area once Sponsor no longer controls the Condominium Board.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portions thereof, and the number and size of the Parking Spaces, by among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration, a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Without limiting the foregoing, Sponsor reserves the right to install a mechanical stacker in the Parking Area which will contain the Parking Spaces being offered hereunder. Sponsor will obtain necessary permits and approvals required by DOB in connection with any of the foregoing work.

To protect the security of the Building, any Parking Space Licensee must also at all times be the owner of a Residential Unit. If at any time a Parking Space Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Parking Space License to another owner of a Residential Unit, and if it fails to do so, the Parking Space License, shall automatically terminate without any action or notice required by the Board at such time as a Parking Space Licensee no longer owns a Residential Unit. If a Parking Space License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Residential Unit Owner surrenders its Parking Space License without assigning such Parking Space License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for such Parking Space, upon terms and conditions determined in its sole discretion and without compensation to such Parking Space Licensee. Additionally, as more

particularly set forth in the Form of Parking Space License Agreement set forth as Exhibit 10 in Part II of this Plan, if a Parking Space Licensee defaults in any of its obligations under the terms of the Parking Space License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Parking Space which is licensed by such Parking Space Licensee; (ii) cause any automobile or other vehicle located in the Parking Space to be removed and relocated at the Parking Space Licensee's expense; and/or (iii) terminate the Parking Space License Agreement upon thirty (30) days written notice to the Parking Space Licensee.

(See the Section of Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

24. Storage Bins

There will be a storage area (the "Storage Area") located at the Cellar level of the Building. The Storage Area is initially anticipated to contain 134 Storage Bins. The Rules and Regulations governing the use of the Storage Bins, as well as the form of Storage Bin License Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Purchasers are advised that Storage Bins 9, 10, 11, 24, 25, 26 and 27 as shown on Schedule A-1 in Part I of this Plan and on the Floor Plans in Part II of this Plan were constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Bins" and each an "ADA Storage Bin"). Sponsor reserves the right to sell Storage Bin Licenses for the ADA Storage Bins (the "ADA Storage Bin Licenses" and each an "ADA Storage Bin License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of an ADA Storage Bin License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of an ADA Storage Bin License who is not a Handicapped Residential Unit Owner, that the ADA Storage Bin License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage Bin License (but, in the event that the then current, fair market value of such ADA Storage Bin License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage Bin License, the same shall be resolved by expedited "baseball"-style arbitration). In the event that, at the time a Handicapped Residential Unit Owner desires to make such demand, multiple ADA Storage Bin Licenses are owned by Residential Unit Owners who are not Handicapped Residential Unit Owners, then the holder of the ADA Storage Bin License held by a Residential Unit Owner who is not a Handicapped Residential Unit Owner which was most recently issued or assigned shall be the Storage Bin Licensee required to satisfy said demand. Any Handicapped Residential Unit Owner making a demand to purchase an ADA Storage Bin License hereunder shall make such demand in writing to the owner of the ADA Storage Bin License upon whom the demand is being made with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage Bin License upon whom said demand is being made must comply with the aforementioned demand

within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage Bin License upon whom the demand is being made fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage Bin License and to re-issue the ADA Storage Bin License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage Bin License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage Bin License whose ADA Storage Bin License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage Bin License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. Notwithstanding anything contained herein to the contrary, in the event that, at such time as a Handicapped Residential Unit Owner desires to purchase an ADA Storage Bin License, Sponsor has any remaining ADA Storage Bin Licenses available for sale under the Plan, the Handicapped Residential Unit Owner desiring to purchase an ADA Storage Bin License shall be required to purchase such ADA Storage Bin License from Sponsor at the offering price and on the terms and conditions then set forth in the Plan with respect to such ADA Storage Bin License, and shall not have the right to make any demand of any other Residential Unit Owner owning an ADA Storage Bin License. A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Storage Area, the Storage Bins or the Storage Bin Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Bin under the ADA or other applicable law.

Since the Storage Bins are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Bins or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees.

Storage Bin Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit

the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Bin Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Bins and as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Residential Unit and the Storage Bin License even though the Storage Bin License may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready. Additionally, applicable license fees for the Storage Bins will not be collected from holders of Storage Bin Licenses until the Storage Bin is made available to Purchasers.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area or any portions thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its

Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Additionally, as more particularly set forth in the Form of Storage Bin License Agreement set forth as Exhibit 11 in Part II of this Plan, if a Storage Bin Licensee defaults in any of its obligations under the terms of the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Bin which is licensed by such Storage Bin Licensee until the Storage Bin Licensee cures its default; or (ii) terminate the Storage Bin License Agreement upon thirty (30) days written notice to Storage Bin Licensee.

(See the Section of Part I of this Plan entitled "Description of the Property and Improvements" for further discussion.)

25. <u>Increase or Decrease in Common Interest</u>

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change,

offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

(See the Sections of Part I of this Plan entitled "Notes to Schedule A" and "Rights and Obligations of Sponsor" for further discussion.)

26. Window Treatments and Washing

As set forth in the Rules and Regulations to the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner may install window treatment materials, where appropriate, provided such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

The Building features a window washing rig. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and, as applicable, the exterior surfaces of doors and windows opening onto or directly accessible from any Private Terrace, and charge the defaulting Residential Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

27. Reservation of Air/Development Rights

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, as a

result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by the Owner of the Retail Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. The Unit Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

(See the Section of Part I of this Plan entitled "Reservation of Air and Development Rights" for further discussion.)

28. Building Mechanical Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, garage door and elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements.

Additionally, the Building contains the Retail Unit and certain residential amenities. Residential Units adjacent to, above or in the vicinity of the Retail Unit and/or the residential amenities may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Further, Residential Unit Owners are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling above certain closets and other areas in Residential Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

29. Views from Residential Units

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed.

No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

(See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

30. Building Settling

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

31. Wood Floors

The Residential Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

(See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

32. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further discussion.)

33. Floor Area

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior face of the exterior walls to (i) the inside face of all concrete walls separating the Unit from another Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (ii) the midpoint of all other demising partitions separating one Unit from another Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all Units. Each Private Terrace is measured from the face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin.

The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Purchasers are advised that certain windows in the Units may be bay windows or otherwise angled, and the Units may be delivered with window benches or ledges adjacent to the interior sides of such windows. Room dimensions shown on the Floor Plans contained in Part II of this Plan do not include such window benches or ledges.

(See the Section of Part I of this Plan entitled "Notes to Schedule A" for further discussion.)

34. Window Limit Stops; Child Safety Window Guards

No window guards, except for the window limit stop installed by Sponsor shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

35. Carbon Monoxide Detector

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order. (See the Section of the Plan entitled "Description of Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

36. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. Additionally, there may be limitations on the number of units that may be owned by a single owner. Thus it may be possible for a purchaser to experience difficulty obtaining a loan as a result of the foregoing. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section of Part I of this Plan entitled "Terms of Sale" for further discussion.)

37. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. (See the Section of Part I of this Plan entitled "Description of Property and Improvements" for further discussion)

38. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

39. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes or BID assessments regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes and BID assessments (including such Unit Owners' allocable share of those real estate taxes and BID assessments attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common

Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

40. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code, since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

41. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

42. Floor Numbering

The Building, which as of the initial date of this Plan is under construction, will feature 53 stories above grade including the Ground Floor plus a Main Roof and Roof Bulkheads, with floors designated as follows: Cellar, Cellar Mezzanine, Ground, 2 through 12, 14 through 32, 35 through 43, 45 through 56 and PH. For the purposes of marketing, no floors have been designated 13, 33, 34 or 44, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated. (See the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

43. Flood Zone

The Property is, as of the filing date of this Plan not located within any Flood Zone. Neither Sponsor, the Board nor the Managing Agent shall be liable for any damage or destruction caused by flooding or any other causes whatsoever. (See the "Description of the Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

44. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Condominium Board in its sole discretion. 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. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

45. Prohibition of Firearms

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board. (See the "Condominium By-Laws" set forth as Exhibit 7 in Part II of this Plan for further discussion.)

46. Local Law 11/98

As set forth in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could

be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See the "Description of the Property and Specifications" set forth as Exhibit 4 in Part II of this Plan for further discussion.)

47. Income Tax Deductions to Residential Unit Owners

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. Pursuant to the Act, the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. (See the Section of the Plan entitled "Income Tax Deductions" and the Tax Opinion of Sponsor's Counsel, located in Part I, for further discussion.)

48. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order. Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity[1] as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other boroughs of NYC); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, personal or business check, a money order in any form, or a funds transfer. Purchasers and their attorneys should confer with the purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection satisfying any requirements of purchaser's title insurer or otherwise with respect to the FinCEN Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

49. Adjacent Parcel and Related Agreements

The Condominium will comprise the land designated, as of the date of the filing of this Plan, as Block 157, Lot 1, in the County of Kings, Borough of Brooklyn, City and State of New York, and known by the street address 11 Hoyt Street, Brooklyn, NY (the "Land"). Parcels below, adjacent to or within close proximity to the Land include Block 157, Lots 9, 8009 and 9009, known by the street address 1 Hoyt Street, Brooklyn, NY (the "Adjacent Parcel"). The Building is intended to be constructed above, below and adjacent to the Adjacent Parcel. The

[1] As of the date of filing of this Amendment, "legal entity" is defined in the Order as including U.S. or foreign corporations, limited liability companies, partnerships or other similar business entities.

following existing agreements (the "Adjacent Parcel Agreements"), summarized below, relate to the Land and the Adjacent Parcel:

(i) **Zoning Lot Declaration and Zoning Lot Development Agreement**: The Land and the Adjacent Parcel were merged into a single zoning lot pursuant to that certain Declaration of Zoning Lot Restrictions, dated January 30, 1985 and recorded on February 6, 1985 in the Office of the City Register (the "City Register's Office") at Reel 1605, page 314, as amended by that certain Amendment to Declaration of Zoning Lot Restrictions, dated as of October 25, 1985 and recorded on November 1, 1985 in the City Register's Office at Reel 1717, page 471 (as amended, the "Zoning Lot Declaration"). The predecessors in interest to the Sponsor and the Adjacent Parcel owner entered into that certain Zoning Lot Development Agreement, dated as of January 30, 1985 and recorded on February 6, 1985 in the City Register's Office at Reel 1605, page 320, as amended by that certain Amendment to Zoning Lot Development Agreement, dated as of October 25, 1985 and recorded on November 1, 1985 in the City Register's Office at Reel 1717, page 458, and that certain Second Amendment to Zoning Lot Development Agreement, dated as of July 14, 1989 and recorded on November 2, 1989 in the City Register's Office at Reel 2470, page 562 (as amended, the "ZLDA"). The ZLDA does not provide for the transfer of any development rights.

(ii) **Reciprocal Easement Agreement:** The Reciprocal Easement Agreement (the "REA"), dated as of October 25, 1985 and recorded on November 1, 1985 in the City Register's Office at Reel 1717, Page 482, contains certain easements benefiting the Condominium within portions of the Adjacent Parcel, as follows: (a) an easement for support in and to structural members within certain portions of the Adjacent Parcel; (b) an easement to run and maintain ducts, conduits, pipes, wires, cables, lines, columns, service correction and other apparatus that are necessary for the erection, maintenance and operation of the Condominium; and (c) an easement for emergency egress. In addition the REA contains certain easements or access rights benefiting the Adjacent Parcel within portions of the Condominium, as follows: (v) an easement at the Ground Floor to use an existing fire corridor for access as shown on the Floor Plans; (w) an easement for support in and to structural members within certain portions of the Condominium; and (x) an easement to run and maintain ducts, conduits, pipes, wires, cables, lines, columns, service correction and other apparatus that are necessary for the erection, maintenance and operation of the Adjacent Parcel; (y) an easement to utilize portions of the floor slab of the Condominium as an enclosure; and (z) a right of access at the Cellar as shown on the Floor Plans.

(iii) **Supplemental Agreement:** Sponsor entered into a Construction Cooperation and Right of First Offer Agreement (the "Supplemental Agreement") dated as of January 11, 2017 with the owner of the Adjacent Parcel, which Supplemental Agreement, among other things: (a) grants the owner of the Adjacent Parcel a right of first refusal with respect to the Sponsor's sale of the Retail Unit for a period of ten (10) years from the issuance of a temporary certificate of occupancy for the core and shell of the Building; and (b) requires that Sponsor and the Adjacent Parcel owner execute a light and air easement (the "Light and Air Easement") substantially in the form annexed to the Supplemental Agreement, upon issuance of a temporary certificate of occupancy allowing for occupancy of the entirety of the Building, which Light and Air Easement shall grant to the owner of the Adjacent Parcel a light and air easement for the area determined to

be the maximum size and dimensions of the area between the Building and the Adjacent Parcel. In furtherance of the foregoing, the Condominium Board shall be required to cooperate with Sponsor, as its successor in interest, in executing and delivering the Light and Air Easement to the Adjacent Parcel owner, as more particularly set forth in the Condominium Documents.

Purchasers are advised that as a result of the Light and Air Easement benefiting the Adjacent Parcel owner, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner into the volume of space covered by the Light and Air Easement will not be possible. Purchasers are advised that the Condominium will not benefit from any light and air easement over the Adjacent Parcel. Therefore, Sponsor makes no representation regarding future development at such site. Except to the extent set forth herein, Sponsor does not anticipate that the Light and Air Easement will materially restrict or impact the Condominium.

Copies of the Adjacent Parcel Agreements, to the extent the same have been otherwise made publicly available, will be available for inspection at the offices of the Selling Agent(s).

Sponsor believes that the Adjacent Parcel Agreements are adequate in order to enable Sponsor to construct the project as contemplated by the Plans and Specifications above, below and adjacent to the Adjacent Parcel.

(See the Section of Part I of the Plan entitled "Management Agreement and Other Agreements" for further discussion.)

50. <u>Sponsor Easement</u>

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by the Board, any Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will

not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "facilities" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All normal maintenance and repairs of the roof and/or mechanical rooms of the Building will be made by the Condominium Board and chargeable to the Unit Owners as a Common Expense in the manner set forth in the By-Laws; except that if the holder of the aforementioned easement utilizes a portion of the mechanical room and/or the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of such area that it utilizes. Capital repairs and replacements to such areas, other than normal maintenance and repairs, will be charged to the Unit Owners as a Common Expense in the manner set forth in the By-Laws except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.)

51. <u>Smoking Policy</u>

Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Residential Unit or enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.)

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PART I

A. INTRODUCTION

11 Hoyt Property Owner, L.P., a Delaware limited partnership ("Sponsor"), hereby presents this Offering Plan (the "Plan" or "Offering Plan") for the establishment of condominium ownership of the land, building (the "Building") and appurtenances thereto, situated at 11 Hoyt Street, Brooklyn, New York, and bounded by Elm Place to the east, Livingston Street to the south and Hoyt Street to the west. The condominium will be known as the "11 Hoyt Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the residential units (the "Residential Units", and each a "Residential Unit") and the licenses (the "Licenses") for parking spaces (the "Parking Spaces") and storage bins ("Storage Bins") located in the Condominium and offered hereby. In the case of a License for a Parking Space, the same is referred to herein as a "Parking Space License" and collectively, as the "Parking Space Licenses", and in the case of a License for a Storage Bin, the same is referred to herein as a "Storage Bin License" and collectively, as the "Storage Bin Licenses". Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Residential Units pursuant to executed Agreements (as hereinafter defined) who are not in default, and to all owners of Residential Units ("Residential Unit Owners", and individually, a "Residential Unit Owner") and any other offerees as may be required by applicable law or regulation.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the unit owners in the Condominium (the "Unit Owners" and individually, a "Unit Owner"). Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's budget expert. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Residential Units and Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 28 Liberty Street, New York, New York 10005.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

1. The Property

Sponsor is the owner of a parcel of land located in the State of New York, County of Kings, Block 157, Lot 1. Sponsor's affiliate, 11 Hoyt Owner, L.P. acquired title to such parcel by deed dated January 28, 2016, which parcel was transferred to Sponsor by Sponsor's affiliate by deed dated July 11, 2017. The Land (as hereinafter defined) consists of an area of approximately 62,122 square feet located at 11 Hoyt Street, Brooklyn, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include one Building containing:

(a) 481 residential apartments (the "Residential Units") located on floors 5 through PH, together with the entrance and lobby on the Ground Floor and certain other Common Elements (as hereinafter defined) (including, but not limited to residential amenities), which will be operated as a luxury condominium apartment building;

(b) one (1) retail space (the "Retail Unit") located at the Cellar and Ground Floor;

(c) an attended parking garage (the "Parking Area") located primarily at the Cellar and Ground floor and accessed by a parking ramp at the Ground floor, which will be a Residential Common Element (as hereinafter defined). The Parking Area is initially anticipated to contain 150 Parking Spaces, for which Sponsor is offering Parking Space Licenses hereunder;

(d) a storage area (the "Storage Area") located at the Cellar, which will be a Residential Common Element. The Storage Area is initially anticipated to contain 134 Storage Bins, for which Sponsor is offering Storage Bin Licenses hereunder; and

(f) various utility and service areas located throughout the Building.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times

over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor.

Sponsor anticipates that the First Closing will occur by July 1, 2020. Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) will be offered a right of rescission if the actual date of the First Closing occurs later than July 1, 2021, twelve months after the projected date of the First Closing; provided that, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, even if the First Closing occurs before July 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule any Purchaser's closing within any specified timeframe or to ensure that the closing of title to any particular 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.

Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget.

Any Purchasers entitled to and electing rescission pursuant to the preceding two (2) paragraphs will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

To the extent set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Bins" in Part I of the Plan, Sponsor reserves the right to change the number of Units, Parking Spaces or Storage Bins from time to time by subdividing and/or combining Units, Parking Spaces or Storage Bins, even after the Condominium is created, except with respect to a Unit, Parking Space or Storage Bin as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to change the number of Units, Parking Spaces or Storage Bins by, among other things, subdividing and reconfiguring the

Retail Unit and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Condominium's Declaration, the form for which is set forth as Exhibit 6 in Part II of this Plan (the "Declaration"), a portion of a subdivided Retail Unit as a Residential Unit, Parking Spaces or Storage Bins as further described in this Plan.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" in Part II of the Plan.

2. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner is the fee owner of his or her Residential Unit. Each such Residential Unit Owner also owns, in common with the owners of all other units in the Condominium (the "Units" and individually, a "Unit"), an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

Use and occupancy of all Units is governed by the Declaration and the Condominium's By-Laws, a form for which is set forth as Exhibit 7 in Part II of the Plan (the "By-Laws"), the provisions of this Plan and applicable Legal Requirements (as hereinafter defined). Each Unit Owner in the Condominium is obligated to comply with the Declaration, the By-Laws, the rules and regulations annexed to the By-Laws (the "Rules and Regulations") and any other requirements of the Board imposed on a Unit Owner pursuant to the Declaration, By-Laws and Rules and Regulations.

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws.

Subject to the certificate of occupancy for the Building, a Parking Space may only be used for accessory parking purposes and Storage Bins may only be used for storage purposes, in each case, by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium board of managers (the "Board" or the "Condominium Board"), in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin, and/or a licensee of a Parking Space (each a "Parking Space Licensee" and collectively, the "Parking Space Licensees") or a Storage Bin (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees") thereof. Additional rules and regulations regarding use of the Parking Spaces and Storage Bins are contained in the Parking Space License Agreement and the Storage Bin License Agreement, respectively, set forth in Part II of this Plan. Parking Space Licensees shall at all times comply with any vehicle size and/or type constraints set forth in the Parking Space License Agreement.

The Parking Space Licensees and Storage Bin Licensees are collectively referred to herein as "Licensees", and each as a "Licensee". To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, including, but not limited to enabling users who are not residents of the Building to utilize the Parking Spaces or Storage Bins in exchange for a fee for any length of time, or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of the Condominium Declaration.

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same and that no portion of the Retail Unit may be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. It is currently anticipated that the Retail Unit will initially be configured as shown on the Floor Plans set forth as Exhibit 5 in Part II of this Plan, and that such Unit will be used for retail purposes (and ancillary uses) and that the same may be leased by Sponsor or the Retail Unit Owner to a tenant thereof, although Sponsor reserves the right to reconfigure the Retail Unit as provided herein and/or to utilize the Retail Unit for any purposes stated herein and to sell the Retail Unit to an affiliate or an unrelated third party either pursuant to an amendment to this Plan offering the Retail Unit for sale or pursuant to a "no-action" letter issued by the New York State Department of Law; however, no representation or warranty is made with respect to such initial or any subsequent configurations or uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit, as the case may be, on the same terms as were offered by the Residential Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. It is also not applicable to the sale of the Retail Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses

attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth on Schedule A.

Operation of the Condominium will be vested in the Condominium Board which will be elected and/or designated by the Unit Owners and/or Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units and the Retail Unit, and will assess Unit Owners for Common Charges accordingly.

Residential Unit Owners may decorate the interior of their Residential Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Residential Units and for complying with Legal Requirements applicable to their Residential Units, all at their own expense.

As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

Under certain circumstances more particularly described in the By-Laws, Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units, subject to the further applicable provisions of the By-Laws. There are no limitations or restrictions upon the rights of the Retail Unit Owner to decorate or alter the Retail Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments (including, but not limited to, BID assessments) imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate, provided, however, that the BID assessments are unlikely to be deductible; and

(b) "qualified residence interest" paid by such Residential Unit owner with respect to such Residential Unit.

Sponsor's Counsel expresses no opinion regarding any deductions with respect to the Retail Unit, Parking Space Licenses or Storage Bin Licenses. Prospective Purchasers should refer to the Section below, entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced below for a more complete discussion.

The Condominium Board is not required to obtain or maintain any insurance with respect to any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto or any personal property, furniture or furnishings in any Unit or any Private Terrace, or any other components which are deemed part of a Unit Owner's Unit under the Declaration, which includes the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Private Terrace appurtenant to such Unit and serving such Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and

water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities (as defined in the Declaration), to the extent located within a Unit and serving or benefiting only that Unit.

All Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy and umbrella liability coverage insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof or its Residential Limited Common Elements or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

3. Offering of Units for Sale

Sponsor hereby offers the 481 Residential Units for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager's Unit is included in the offering hereunder but, as described in Schedule A and Schedule B, such Unit will be purchased by the Condominium Board. The Retail Unit is not being offered for sale hereunder at this time. No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of the Retail Unit may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

There are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for July 1, 2020 through June 30, 2021, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation

regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges each Unit Owner will be responsible for the payment of the real estate taxes and BID assessments which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See the Section of this Plan entitled "Description of Property and Improvements" in Part I for further discussion).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation when the Building is only expected to be partially assessed as well as the projected second year of Condominium operation when the Building is expected to be fully assessed. See "Notes to Schedule A" hereof with respect to the basis of such estimate.

Unit 5J is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Residential Units offered hereunder, but in no event later than five (5) years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $1,278,000 (a Purchase Price of $1,230,000 plus closing costs of $48,000), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan ("Schedule A"). See "Notes to Schedule A" in Part I of this Plan for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund and Reserve Fund contributions otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 5J.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER RESIDENTIAL UNIT, EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING.

The RMU Payments shall be held in the Working Capital Fund or in a segregated account. At the closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If, at the time of Closing, insufficient funds exist in the Condominium Board's accounts, the portion of the

Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank and the principal balance and any interest shall be payable by the Condominium Board at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Condominium's account(s). Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the promissory note, may be required to assess the Residential Unit Owners.

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the promissory note due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. However, Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be a reasonable amount but in all events an amount inclusive of the sum of Common Charges and real estate taxes/BID assessments (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same at all times from and after the First Closing regardless of when the closing of title to such Unit occurs or when the Resident Manager begins residing in the Building as aforesaid.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

The Owner of the Retail Unit hereby expressly reserves any air rights or transferable development rights benefiting the Property. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

Sponsor has filed an application to test the market (CP17-0102). As of the date of the acceptance of this Plan for filing, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. **Additionally, Purchasers are prohibited under any circumstances from selling their Unit or listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twenty-four (24) months after the acquisition of the Unit.** Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

All of the Units being offered for sale hereunder are vacant as of the date of filing of this Plan.

4. Offering of Parking Space and Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a Parking Space or Storage Bin pursuant to a license agreement (each such license being a "Parking Space License" or "Storage Bin License", as the case may be, or any of the foregoing, a "License", and each such license agreement being a "Parking Space License Agreement" or "Storage Bin License Agreement", as the case may be, or any of the foregoing, a "License Agreement"). The form of the Parking Space License Agreement and Storage Bin License Agreement to be used for licensing the use of such Parking Spaces and Storage Bins to individual Residential Unit Owners are included in Part II of this Plan as Exhibits 10 and 11, respectively. Sponsor will initially offer 150 Parking Space Licenses and 134 Storage Bin Licenses for sale hereunder.

The price for each License is listed on Schedule A-1 (Storage Bins) and Schedule A-2 (Parking Spaces). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Parking Space Licensees will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to $140 per month (as shown on Schedule A-2) per Parking Space licensed. This amount covers the projected annual Parking Area expenses (the "Parking Area Expenses") of the Condominium for the First Year of Condominium Operation, including, but not limited to, maintenance and repair, payroll and related expenses, service contracts, insurance, management fees, legal and audit fees and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking

Area at such time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees.

Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Parking Spaces and/or Storage Bins and as a result, Parking Spaces and/or Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. Until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, a Purchaser who has executed a rider to his or her Agreement to purchase a License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space or Storage Bin to which any such License pertains is not substantially complete or available for Purchaser's use at such time, provided that applicable license fees for the Licenses will not be collected from a Purchaser of a License until the applicable Parking Space or Storage Bin is available for use.

However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated

in such Purchaser's Agreement (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the License Agreement, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. Upon the issuance of a License to a Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License Agreement.

5. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan.

Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Building: The new building and other improvements to be located on the Land and commonly known as 11 Hoyt Condominium or by the street address of 11 Hoyt Street, Brooklyn, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

City Register's Office: The New York County office of the Register of The City of New York.

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residential Unit Owners will pay Common Charges based on their proportionate share (among all Residential Unit Owners) of Common Expenses. Common Charges payable by the Retail Unit Owner will be based on its allocated share of those Common Expenses incurred by the Condominium Board in furnishing

services to, or in operating, maintaining and repairing those Common Elements that are used by the Retail Unit Owner, in accordance with the provisions of the By-Laws.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: 11 Hoyt Condominium.

Condominium Board or Board: The board of managers of the Condominium.

Condominium Documents: The Declaration and By-Laws, collectively.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 6.

Department of Buildings or DOB: The Department of Buildings of The City of New York.

First Annual Meeting: The first annual meeting of the Unit Owners, which shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units.

First Closing: The first date upon which title to any Residential Unit is conveyed to a Purchaser under the Plan.

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from July 1, 2020 to June 30, 2021.

Floor Plans: The Floor Plans set forth as Exhibit 5 in Part II of the Plan.

General Common Elements: All of the Common Elements which are not Residential Common Elements or Residential Limited Common Elements, as more particularly described in the Declaration and as shown on the Tax Lot Drawings for the Building.

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 95%, both in number and in aggregate Common Interests, of all Residential Units, but not later than the date on which Sponsor no longer owns any Unit in the Building.

Land: The land situated at 11 Hoyt Street, Brooklyn, New York and bounded by Elm Place to the east, Livingston Street to the south and Hoyt Street to the west, comprising Block 157, Lot 1 on the Tax Map of the Borough of Brooklyn, referenced herein by the street address of 11 Hoyt Street, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

License: A Parking Space License or Storage Bin License, as the case may be, and collectively referred to herein as the "Licenses".

Licensee: Any licensee pursuant to a Parking Space License Agreement or Storage Bin License Agreement, as the case may be.

Managing Agent: The managing agent for the Condominium from time to time. It is anticipated that the managing agent of the Condominium will initially be FirstService Residential New York, Inc., pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I of this Plan.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Parking Area: The attended parking garage located primarily at the Cellar and Ground Floor and accessed by a parking ramp at the Ground Floor of the Building, which will be a Residential Common Element. The Parking Area is initially anticipated to contain 150 Parking Spaces.

Parking Space: Any Parking Space located in the Parking Area, which will be made available for the use certain of the Unit Owners pursuant to Parking Space License Agreements and which constitute Residential Common Elements.

Parking Space Licenses: The licenses offered for sale hereunder for use of any Parking Space located in the Parking Area.

Parking Space Licensee: The licensee under any Parking Space License Agreement.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

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

Private Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Tax Lot Drawings, with all such terraces being collectively referred to as the "Private Terraces."

Property: The Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Residential Common Elements: Those Common Elements which exclusively serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration (including the Storage Bins and Parking Spaces).

Residential Common Interest: The proportionate common interest appurtenant to a Residential Unit as against all other Residential Units (and excluding the Retail Unit), as more particularly set forth in Schedule A in Part I of this Plan.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner as more particularly described in the Declaration, such as a Private Terrace either appurtenant or designated exclusively to any Residential Unit (although the exclusively benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

Residential Section: Those portions of the Building comprising the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

Residential Unit: Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

Residential Unit Owner: An owner of any Residential Unit at the time in question.

Retail Unit: The Unit designated in the Declaration as the Retail Unit, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

Retail Unit Owner: The owner of the Retail Unit at the time in question.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

Sales Office: The Sales Office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 312 Atlantic Avenue, Brooklyn, New York 11201.

Selling Agent: Corcoran Sunshine Marketing Group, Inc., 888 Seventh Avenue, New York, New York 10106.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. An affiliate of Sponsor shall be deemed to be (i) a person or entity who or which owns 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Office: The office of Sponsor located at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 or any other office regularly maintained by Sponsor in the City of New York.

Storage Area: The room located at the Cellar level of the Building, as shown on the Floor Plans, which is a Residential Common Element and which will contain the Storage Bins, for which licenses are being offered hereunder.

Storage Bin: Any storage bin located in the Storage Area, which will be made available for the exclusive use certain of the Unit Owners pursuant to Storage Bin License Agreements and which constitute Residential Common Elements.

Storage Bin Licenses: The licenses offered for sale hereunder for use of any Storage Bins located in the Storage Area.

Storage Bin Licensee: The licensee under any Storage Bin License Agreement.

Tax Lot Drawings: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Tax Lot Drawings will show the locations of the Units and the Common Elements in the Building.

Title Company: Fidelity National Title Insurance Company, 458 Lexington Avenue, 18th Floor, New York, New York 10017, Phone: 212-845-3132, Attention: Nick De Martini or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Residential Unit or Retail Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements and, with respect to the Residential Units, the Residential Common Elements and Residential Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Units: Any Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units." Any Unsold Unit which is a Residential Unit is also sometimes referred to herein as an "Unsold Residential Unit" or collectively as the "Unsold Residential Units".

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see the Section entitled "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated at 11 Hoyt Street, Brooklyn, New York and bounded by Elm Place to the east, Livingston Street to the south and Hoyt Street to the west. The Land consists of Block 157, Lot 1 on the Tax Map of the Borough of Brooklyn.

The Building will be new construction, provided that a portion of the existing structure on the vacant site, which includes existing foundation walls and a portion of the ground floor slab and columns supporting the same are being retained, as more particularly described in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of this Plan. The Building will initially contain 481 Residential Units (including the Resident Manager's Unit) and 1 Retail Unit. Additionally, the Residential Common Elements will include, among other things, an attended parking garage (the "Parking Area"), which will initially contain 150 parking spaces (each a "Parking Space" and collectively the "Parking Spaces"), and a storage area (the "Storage Area"), which will initially contain 134 storage bins (each a "Storage Bin" and collectively the "Storage Bins"). Sponsor will initially offer licenses for 150 Parking Spaces and 134 Storage Bins hereunder (each, a "License" and collectively the "Licenses").

The main residential entrance and lobby for the Building will be located at the Ground Floor and accessed from the Motor Court (as shown on the Floor Plans), which features a Pedestrian Walkway accessible from Livingston Street and a Vehicle Roundabout drop-off area accessible from Hoyt Street and Elm Place. The Motor Court's Vehicle Laneway, accessible from Hoyt Street and Elm Place provides vehicular access to the Building's Parking Area located at the Ground Floor and Cellar Level of the Building. There will be an additional residential entrance accessible off the Motor Court near Elm Place. The Retail Unit will have entrances at the Ground Floor accessed from Hoyt Street, Livingston Street and Elm Place and a separate service entrance accessible off the Motor Court near Elm Place. Additionally, there will be a service entrance and Loading Dock for shared use by the Residential Unit Owners and the Retail Unit Owner, accessed from Elm Place. Subject to Sponsor's right to amend the Plan at any time to include additional amenity offerings, the residential amenities are anticipated to include: the Lobby Lounge, Coffee Lounge, Pet Care Room and Dog Run (exterior) at the Ground Floor; the Fitness Areas, Squash Court, Swimming Pool, Saunas, Treatment Room, Treatment Room Suite, Meditation Room, Men's/Women's Changing Rooms, Game Room, Lounges, Children's Area, Pantry, Meeting Rooms, Maker Room Multi-Purpose Room and the Amenities Deck (exterior) (which will feature one or more recreation areas, barbecue areas, a children's play area, a spa pool and a spa deck) at the 3rd Floor; the Multi Media Room, Reading Room, Virtual Gaming Room, Card Room, Music Practice Room, Residential Amenity Preparation Kitchen, Presentation Kitchen and Private Dining/Lounge at the 32nd Floor, all for the common use of the residents of the Building, as more particularly shown on the Floor Plans. Building management support spaces, including, but not limited to, the garbage/recycle room and plumbing,

mechanical, electrical rooms and other service areas will be located at the Cellar, Cellar Mezzanine, Ground Floor, Floor 2, Floor 3, Floor 4 and Floor 32 as well as other Floors of the Building. The Residential Units will be located on floors 5 through PH of the Building. The Retail Unit, located at the Cellar and Ground Floor of the Building, is currently anticipated to initially be used for retail purposes (and ancillary uses). Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any Retail Unit or with respect to who the owner or tenant(s) of any Retail Unit may be at any time.

The Building, which as of the initial date of this Plan is under construction, will feature 53 stories above grade including the Ground Floor plus a Main Roof and Roof Bulkheads, with floors designated as follows: Cellar, Cellar Mezzanine, Ground, 2 through 12, 14 through 32, 35 through 43, 45 through 56 and PH. For the purposes of marketing, no floors have been designated 13, 33, 34 or 44, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated.

The Building structural system will be comprised of a mat foundation supplemented by ground-improvement elements. Columns will be supported on new and existing spread footings bearing on soil. A new slab on grade will be placed over the existing slab on grade or over soil or the mat foundation. The superstructure will generally be reinforced concrete with concrete flat plate slabs forming typical floors and being supported by concrete columns and shear walls. The exterior wall will be mainly architectural pre-cast concrete panels.

Hill West Architects, LLP, with an address at 11 Broadway, 17th Floor, New York, New York 10004 (the "Architect") is the architect of record who prepared the "Description of Property and Specifications" and the Floor Plans contained in Part II of this Plan. The mechanical engineer for the project is Cosentini Associates, located at Two Pennsylvania Plaza, 3rd Floor, New York, New York 10121. (See the Section of this Plan entitled "Identity of Parties" in Part I). The Plans and Specifications for the Building have been prepared by the Architect in consultation with other professionals.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Parking Space License and/or Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Bin License, Storage Bin, Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Bins" hereof, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in square footage of a Residential Unit of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at

the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

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 his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of five percent (5%) or less in the size of any Residential Unit or any increase in the size of any Residential Unit or room contained in a Residential Unit.

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, garage door and elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements.

Additionally, the Building contains the Retail Unit and certain residential amenities. Residential Units adjacent to, above or in the vicinity of the Retail Unit and/or the residential amenities may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Further, Residential Unit Owners are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling above certain closets and other areas in Residential Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July, 2020. Prospective

Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor.

Sponsor anticipates that the First Closing will occur by July 1, 2020. Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) will be offered a right of rescission if the actual date of the First Closing occurs later than July 1, 2021, twelve months after the projected date of the First Closing; provided that, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, even if the First Closing occurs before July 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule any Purchaser's closing within any specified timeframe or to ensure that the closing of title to any particular 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.

Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget.

Any Purchasers entitled to and electing rescission pursuant to the preceding two (2) paragraphs will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. Residential Units

There will initially be a total of 481 Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building, on floors 5 through PH of the Building. The Residential Units vary in size from studios with approximately 421 square feet to four-bedroom apartments with approximately 2,983 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of

the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

Sponsor will have no liability to any Purchaser and there will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in, offset or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the Floor Plans for such Residential Unit as set forth in Part II of the Plan. With regard to size, such minor error would mean a decrease of five percent (5%) or less in the size of any Residential Unit or any increase in the size of any Residential Unit or room contained in a Residential Unit.

3. Retail Unit

The Condominium will also initially include 1 Retail Unit. The Retail Unit will be located on the Cellar and Ground Floor of the Building. The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same and that no portion of the Retail Unit may be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. It is currently anticipated that the Retail Unit will initially be configured as shown on the Floor Plans set forth as Exhibit 5 in Part II of this Plan, and that such Unit will be used for retail purposes (and ancillary uses) and that the same may be leased by Sponsor or the Retail Unit Owner to a tenant thereof, although Sponsor reserves the right to reconfigure the Retail Unit as provided herein and/or to utilize the Retail Unit for any purposes stated herein and to sell the Retail Unit to an affiliate or an unrelated third party either pursuant to an amendment to this Plan offering the Retail Unit for sale or pursuant to a "no-action" letter issued by the New York State Department of Law; however, no representation or warranty is made with respect to such initial or any subsequent configurations or uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

Subject to the foregoing and all applicable zoning regulations and the Declaration and By-Laws, the Retail Unit may be sold, leased or subleased by the Retail Unit Owner thereof, or subdivided by the Retail Unit Owner thereof into two or more separate commercial condominium units and such subdivided units sold or leased. (See the Section entitled "Retail Unit" in Part I hereof.)

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

No representation is made with respect to the type or identity of the owner, tenants or occupants of any portion of the Retail Unit at any time, or the purposes for which any portion of the Retail Unit may be used at any time, except as provided in the By-Laws.

4. Parking Spaces

There will be an attended parking garage (the "Parking Area") located primarily at the Cellar and Ground Floor of the Building and accessed by a parking ramp at the Ground Floor of the Building. The Parking Area is initially anticipated to contain 150 Parking Spaces. The Rules and Regulations governing the use of the Parking Spaces, as well as the form of Parking Space License Agreement are set forth in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time. Parking Space Licensees shall at all times comply with any vehicle size and/or type constraints set forth in the Parking Space License Agreement.

Purchasers are advised that, although Schedule A-2 of Part I of this Plan and the Parking Space License Agreement executed by each Parking Space Licensee each designate assigned numbers to each of the Parking Space Licenses, the Parking Spaces in the Parking Area will be non-designated and Parking Space Licensees are not entitled to self-park their vehicles or otherwise have their vehicles parked in any particular Parking Space in the Parking Area. The Parking Area will be valet-attended and vehicles may be parked by the Parking Area attendant or other Building employee only and may be parked in any available Parking Space in the Parking Area at any given time.

As required by applicable Legal Requirements, two (2) of the Parking Spaces in the Parking Area (as marked on the Floor Plans in Part II of this Plan) are designated as handicapped parking spaces (the "Handicapped Parking Spaces" and each individually a "Handicapped Parking Space"). The Parking Space Licenses for the Handicapped Parking Spaces are designated as Parking Space Licenses 149 and 150 on Schedule A-2 in Part I of this Plan (the "Handicapped Parking Space Licenses" and each individually a "Handicapped Parking Space License"). Notwithstanding anything contained herein to the contrary, a Handicapped Residential Unit Owner (as hereinafter defined) owning a Handicapped Parking Space License shall be entitled to self-park its Handicapped Vehicle (as hereinafter defined), but not any other vehicle, in either of the designated Handicapped Parking Spaces and/or have the Parking Area attendant park its Handicapped Vehicle, but not any other vehicle, in either of the designated Handicapped Parking Spaces, all to the extent required by applicable Legal Requirements.

A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Parking Area, the Parking Spaces or the Parking Space Licenses shall mean any Residential Unit Owner who has a Handicapped Vehicle (or has a family member who resides in such Residential Unit Owner's Residential Unit who has a Handicapped Vehicle), which such Residential Unit Owner or family member intends to park in a Handicapped Parking Space. A "Handicapped Vehicle" shall mean any vehicle that has government-issued handicapped plates.

Sponsor reserves the right to sell the Handicapped Parking Space Licenses to any Purchaser under the Plan or owner of a Residential Unit provided that the Handicapped Parking Space Licenses will be the last Parking Space Licenses sold by Sponsor if they have not been previously sold to a Purchaser or Residential Unit Owner who has represented to Sponsor (and provided reasonable evidence to Sponsor) that such Purchaser or Residential Unit Owner will qualify as a Handicapped Residential Unit Owner at the time of issuance of the Handicapped Parking Space License to such Purchaser or Residential Unit Owner. Purchasers are advised that no Residential Unit Owner owning a Handicapped Parking Space License (other than a Handicapped Residential Unit Owner who owns a Handicapped Parking Space License) will have any right to self-park its vehicle or otherwise have its vehicle parked in any particular Parking Space in the Parking Area, including but not limited to, a Handicapped Parking Space. Purchasers are further advised that ownership of a Handicapped Parking Space License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner to, at any time, demand upon thirty (30) days prior written notice to the owner of a Handicapped Parking Space License who is not a Handicapped Residential Unit Owner, that such owner either: (a) in the event the Handicapped Residential Unit Owner already owns a Parking Space License, which is not a Handicapped Parking Space License, trade Parking Space Licenses with the Handicapped Residential Unit Owner with no additional consideration to either party; or (b) in the event the Handicapped Residential Unit Owner does not already own a Parking Space License, sell its Handicapped Parking Space License to the Handicapped Residential Unit Owner at the then current, fair market value of such Handicapped Parking Space License (but, in the event that the then current, fair market value of such Handicapped Parking Space License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the Handicapped Parking Space License, the same shall be resolved by expedited "baseball"-style arbitration). In the event that, at the time a Handicapped Residential Unit Owner desires to make such demand, both of the Handicapped Parking Space Licenses are owned by Residential Unit Owners who are not Handicapped Residential Unit Owners, then the Parking Space Licensee of the Handicapped Parking Space License which was most recently issued or assigned shall be the Parking Space Licensee required to satisfy said demand. Any Handicapped Residential Unit Owner making a demand for a Handicapped Parking Space License hereunder shall make such demand in writing to the owner of the Handicapped Parking Space License upon whom the demand is being made with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the Handicapped Parking Space License upon whom said demand is being made must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the Handicapped Parking Space License upon whom the demand is being made fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's Handicapped Parking Space License and to re-issue the Handicapped Parking Space License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such Handicapped Parking Space License determined as aforesaid, which amount shall be payable to the owner of the Handicapped Parking Space License whose Handicapped Parking Space License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board

entailed in the issuance or assignment of a Handicapped Parking Space License to a Handicapped Residential Unit Owner demanding the same, including, but not limited, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand.

Since the Parking Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Parking Spaces nor any permitted vehicles (or items stored therein) will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to any vehicles (or items stored therein) which are parked in the Parking Spaces. Parking Space Licensees who park vehicles (and store items therein) in the Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for their vehicles (and any items stored therein). Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Parking Space Licensees will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to $140 per month (as shown on Schedule A-2) per Parking Space licensed. This amount covers the projected annual Parking Area expenses (the "Parking Area Expenses") of the Condominium for the First Year of Condominium Operation, including, but not limited to, maintenance and repair, payroll and related expenses, service contracts, insurance, management fees, legal and audit fees and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking Area at such time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees.

Parking Space Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Parking Space Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Parking Space Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Parking Spaces and as a result, Parking Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. Until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space to which any such License pertains is not substantially complete or available for Purchaser's use at such time,

provided that applicable license fees for the Parking Space Licenses will not be collected from a Purchaser of a Parking Space License until the applicable Parking Space is available for use.

Once the Building is substantially complete and Parking Spaces have been made available for use by Parking Space Licensees, the Parking Area will be accessible 24-hours a day; however, Sponsor makes no representation as to the hours of operation of the Parking Area once Sponsor no longer controls the Condominium Board.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portions thereof, and the number and size of the Parking Spaces, by among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration, a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Without limiting the foregoing, Sponsor reserves the right to install a mechanical stacker in the Parking Area which will contain the Parking Spaces being offered hereunder. Sponsor will obtain necessary permits and approvals required by DOB in connection with any of the foregoing work.

To protect the security of the Building, any Parking Space Licensee must also at all times be the owner of a Residential Unit. If at any time a Parking Space Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Parking Space License to another owner of a Residential Unit, and if it fails to do so, the Parking Space License, shall automatically terminate without any action or notice required by the Board at such time as a Parking Space Licensee no longer owns a Residential Unit. If a Parking Space License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Residential Unit Owner surrenders its Parking Space License without assigning such Parking Space License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for such Parking Space, upon terms and conditions determined in its sole discretion and without compensation to such Parking Space Licensee. Additionally, as more particularly set forth in the Form of Parking Space License Agreement set forth as Exhibit 10 in Part II of this Plan, if a Parking Space Licensee defaults in any of its obligations under the terms of the Parking Space License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Parking Space which is licensed by such Parking Space Licensee; (ii) cause any automobile or other vehicle located in the Parking Space to be removed and relocated at the Parking Space Licensee's expense; and/or (iii) terminate the Parking Space License Agreement upon thirty (30) days written notice to the Parking Space Licensee.

5. Storage Bins

There will be a storage area (the "Storage Area") located at the Cellar level of the Building. The Storage Area is initially anticipated to contain 134 Storage Bins. The Rules and Regulations governing the use of the Storage Bins, as well as the form of Storage Bin License

Agreement are contained in Part II of this Plan. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Purchasers are advised that Storage Bins 9, 10, 11, 24, 25, 26 and 27 as shown on Schedule A-1 in Part I of this Plan and on the Floor Plans in Part II of this Plan were constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Bins" and each an "ADA Storage Bin"). Sponsor reserves the right to sell Storage Bin Licenses for the ADA Storage Bins (the "ADA Storage Bin Licenses" and each an "ADA Storage Bin License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of an ADA Storage Bin License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of an ADA Storage Bin License who is not a Handicapped Residential Unit Owner, that the ADA Storage Bin License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage Bin License (but, in the event that the then current, fair market value of such ADA Storage Bin License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage Bin License, the same shall be resolved by expedited "baseball"-style arbitration). In the event that, at the time a Handicapped Residential Unit Owner desires to make such demand, multiple ADA Storage Bin Licenses are owned by Residential Unit Owners who are not Handicapped Residential Unit Owners, then the holder of the ADA Storage Bin License held by a Residential Unit Owner who is not a Handicapped Residential Unit Owner which was most recently issued or assigned shall be the Storage Bin Licensee required to satisfy said demand. Any Handicapped Residential Unit Owner making a demand to purchase an ADA Storage Bin License hereunder shall make such demand in writing to the owner of the ADA Storage Bin License upon whom the demand is being made with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage Bin License upon whom said demand is being made must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage Bin License upon whom the demand is being made fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage Bin License and to re-issue the ADA Storage Bin License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage Bin License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage Bin License whose ADA Storage Bin License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage Bin License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. Notwithstanding anything contained herein to the contrary, in the event that, at such time as a Handicapped Residential Unit Owner desires to purchase an ADA Storage Bin License, Sponsor has any remaining ADA Storage Bin Licenses available for sale under the Plan, the Handicapped Residential Unit Owner desiring to purchase an ADA Storage Bin License shall be required to purchase such ADA Storage Bin License from Sponsor at the offering price and on the terms and conditions then set forth in the

Plan with respect to such ADA Storage Bin License, and shall not have the right to make any demand of any other Residential Unit Owner owning an ADA Storage Bin License. A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Storage Area, the Storage Bins or the Storage Bin Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Bin under the ADA or other applicable law.

Since the Storage Bins are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Bins or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees.

Storage Bin Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition, Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion. Sponsor makes no representation as to the availability of Storage Bin Licenses.

No representation is made with respect to the expected date of completion or availability for use of such Storage Bins and as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Residential Unit and the Storage Bin License even though the Storage Bin License may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the

Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready. Additionally, applicable license fees for the Storage Bins will not be collected from holders of Storage Bin Licenses until the Storage Bin is made available to Purchasers.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area or any portions thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage Bin License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's Agreement (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Condominium Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage Bin License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

To protect the security of the Building, any Storage Bin Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License, shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders its Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee. Additionally, as more particularly set forth in the Form of Storage Bin License Agreement set forth as Exhibit 11 in Part II of this Plan, if a Storage Bin Licensee defaults in any of its obligations under the terms of the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Bin which is licensed by such Storage Bin Licensee until the Storage Bin Licensee cures its default; or (ii) terminate the Storage Bin License Agreement upon thirty (30) days written notice to Storage Bin Licensee.

6. Residential Amenity Spaces

As indicated on the Floor Plans and subject to Sponsor's right to amend the Plan at any time to include additional amenity offerings, various amenities will be located at the Building, including the Lobby Lounge, Coffee Lounge, Pet Care Room and Dog Run (exterior) at the Ground Floor; the Fitness Areas, Squash Court, Swimming Pool, Saunas, Treatment Room, Treatment Room Suite, Meditation Room, Men's/Women's Changing Rooms, Game Room, Lounges, Children's Area, Pantry, Meeting Rooms, Maker Room Multi-Purpose Room and the Amenities Deck (exterior) (which will feature one or more recreation areas, barbecue areas and a children's play area, a spa pool and a spa deck) at the 3rd Floor; the Multi Media Room, Reading Room, Virtual Gaming Room, Card Room, Music Practice Room, Residential Amenity Preparation Kitchen, Presentation Kitchen and Private Dining/Lounge at the 32nd Floor, all for the common use of the residents of the Building, as more particularly shown on the Floor Plans. All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the "Notes to Schedule B" in Part I of this Plan or as otherwise provided in the By-Laws. The Building will contain a common laundry facility; and each of the Residential Units will be equipped with a washer and dryer as more specifically detailed in Exhibit 4 in Part II of this Plan.

7. Private Terraces

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to the right of the Condominium Board to regulate their use in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Private Terrace (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Private Terrace and the costs and expenses of such repairs or replacements performed by the Condominium Board shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost). Notwithstanding the foregoing, the Condominium Board shall have the right to regulate a Unit Owner's use of its Private Terrace and to enter the Residential Unit to which such Private Terrace is appurtenant in order to access the Private Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Private Terrace, or to use any Private Terrace as a platform for window washing equipment).

No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace.

All furniture on any such exclusive Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

8. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations,

systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Residential Units or the Residential Unit Owners; and (c) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Residential Unit or Residential Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the "Description of Property and Specifications" (Exhibit 4 in Part II of the Plan).

9. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities". Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. **Building Standard Services and Facilities**:

(i) Doorman. It is anticipated that a doorman will be present in the Building's lobby approximately 16 hours per day, seven days per week.

(ii) Concierge. It is anticipated that a concierge will be available 24 hours per day, seven days per week.

(iii) Elevator Service. The passenger elevators servicing the Residential Units will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week, unless there is scheduled maintenance or an emergency. The service elevator will be available to Unit Owners or tenants by prior arrangement with the Managing Agent and otherwise in accordance with established policies.

(iv) Package Room. There will be a package room located adjacent to the lobby. The concierge will accept deliveries of small packages and dry cleaning and store them temporarily in the package room until picked up by the Residential Unit Owner or occupant.

(v) Mail. Mail will be delivered by the United States Postal Service directly to locked mail boxes in the residential mail room at the Ground Floor.

(vi) Maintenance Personnel. Building personnel will include a Resident Manager and a handyman, porters and cleaning staff as may be necessary for the proper maintenance and cleaning of the common areas.

(vii) Refuse Disposal. There will be refuse chutes located in the service hall on each residential floor. The chutes will lead directly to a compactor within the Building where refuse will be automatically compressed. Building staff will transfer the compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. The Retail Unit Owner will be responsible, at its sole cost and expense, for storing and disposing of its refuse in a manner which complies with all applicable Legal Requirements.

(viii) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance, are included in Building standard services. All Building elevators will be included in the elevator maintenance contract (or contracts) entered into by the Condominium Board on behalf of all Unit Owners for the Building, and the costs associated with ordinary maintenance thereof shall be payable by all Residential Unit Owners as further set forth herein.

(ix) Security Procedures. Closed circuit television cameras will be positioned to monitor selected entrances and corridors. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(x) Laundry. Each Residential Unit will contain a washer and dryer. Further, there will be a common pay-per-use laundry facility located at the Cellar Mezzanine level of the Building for the exclusive use of the Residential Unit Owners. Though operation and maintenance of the common laundry room shall be funded through Common Charges, any occupant of a Residential Unit, who uses a washer and/or dryer unit therein shall be responsible for paying any pay-per-use charges associated therewith. Sponsor reserves the right to lease to itself or an affiliate or designee the laundry facility (or cause the Condominium Board to do so) at a rental amount of $10 per year, and to engage for its own account a third-party vendor to operate such facility. If such right is exercised, all revenues generated from the laundry facility will be for the account of Sponsor or such lessee.

(xi) Cable Television, Internet and Telephone. Cable television, internet and telephone service will be available for all Residential Units. All charges for cable television, internet and telephone service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television service, internet service or telephone service provider.

(xii) Bicycle Storage Room. A bicycle storage space will be available at the Ground Floor of the Building. Such storage space is initially anticipated to contain a minimum of 250 bicycle storage spaces and will be made available to residents of the Building, on a first-come, first-served basis, subject to such Rules and Regulations as the Board may adopt in its discretion, including the right of the Board to charge a fee to Residential Unit Owners for use of the bicycle storage space, provided that the Retail Unit Owner shall have the right to utilize up to 5 bicycle storage spaces at all times.

(xiii) Motor Court. There will be a Motor Court at the Ground Floor of the Building, which is an exterior space providing vehicular access via a Vehicle Laneway from Elm Place and Hoyt Street to the Building's Parking Area and to the Vehicle Roundabout for passenger drop-off at the main residential entrance and lobby, as well as pedestrian access via the Pedestrian Walkway from Livingston Street for pedestrian access to the main residential entrance and lobby.

(xiv) Lounges. There will be lounges for the exclusive use of the Building's residents located throughout the Building, including a lounge and coffee lounge in the residential lobby at the Ground Floor and lounges at the 3rd Floor.

(xv) Pet Care/Dog Run. There will be a Pet Care Room as well as an exterior Dog Run at the Ground Floor of the Building for use by the Building's residents

(xvi) Fitness/Wellness Areas and Related Facilities. The Building's 3rd Floor amenities area will feature various fitness/wellness areas and related facilities for use by the Building's residents, including but not limited to, exercise rooms with exercise equipment, a Squash Court, Swimming Pool, Saunas, Treatment Room, Treatment Room Suite, Meditation Room, and Men's/Women's Changing Rooms.

(xvii) Game Room. There will be a Game Room at the Building's 3rd Floor for use by the Building's residents.

(xviii) Children's Area. There will be a Children's Area at the Building's 3rd Floor for use by the Building's residents.

(xix) Pantry. There will be a Pantry at the Building's 3rd Floor for use by the Building's residents.

(xx) Meeting Rooms. There will be Meeting Rooms at the Building's 3rd Floor for use by the Building's residents.

(xxi) Maker Room Multi-Purpose Room. There will be a Maker Room Multi-Purpose Room at the Building's 3rd Floor for use by the Building's residents.

(xxii) Amenities Deck. There will be an exterior Amenities Deck accessible at the Building's 3rd Floor, which will feature various exterior amenities, which will include one or more recreation areas, barbecue areas, a children's play area, a spa pool and a spa deck for use by residents of the Building.

(xxiii) Multi Media Room. There will be a Multi Media Room at the Building's 32nd Floor for use by the Building's residents.

(xxiv) Reading Room. There will be a Reading Room at the Building's 32nd Floor for use by the Building's residents.

(xxv) Card Room. There will be a Card Room at the Building's 32nd Floor for use by the Building's residents.

(xxvi) Music Practice Room. There will be a Music Practice Room at the Building's 32nd Floor for use by the Building's residents.

(xxvii) Residential Amenity Kitchen/Presentation Kitchen/Private Dining and Lounge Area. There will be a Residential Amenity Kitchen/Presentation Kitchen/Private Dining and Lounge Area at the Building's 32nd Floor for use by the Building's residents.

(xxviii)Virtual Gaming Room. There will be a Virtual Gaming Room at the Building's 32nd Floor for use by the Building's residents.

b. **General Provisions Concerning Services and Facilities**

The Condominium Board has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor, particularly once Sponsor is not in control of the Condominium Board.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Condominium Board, as the case may be. Neither Sponsor nor the Condominium Board shall have any liability with respect to the amount of the fees charged therefor. To the extent more particularly set forth in the subparagraph entitled "Construction" in the Section of the Plan entitled "Rights and Obligations of Sponsor", nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building.

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and

necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete construction, build-out, furnishing and equipping the Retail Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

Sponsor reserves the right to amend the Plan at any time to include additional amenity offerings.

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 11 Hoyt Street, Brooklyn, New York, and bounded by Elm Place to the east, Livingston Street to the south and Hoyt Street to the west. The Condominium is located in the neighborhood of Downtown Brooklyn.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Long Island Railroad's Atlantic Terminal, located at the intersection of Atlantic and Flatbush Avenues and Hanson Place.

Transportation to and from the Condominium, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. In addition to the Parking Spaces which are offered for license hereunder, a number of commercial parking garages are located nearby. The Condominium is located near a number of subway stations including the Hoyt-Schermerhorn Station which provides access to the A, C, and G trains, the Hoyt Street Station which provides access to the 2 and 3 trains, the Nevins Street Station which provides access to the 2, 3, 4, and 5 trains, the DeKalb Avenue Station which provides access to the B, Q, and R trains at the Jay Street-MetroTech Station which provides access to the A, C, F, and R trains. In addition, the area is serviced by the following bus lines, which all stop nearby the Building: B25, B26, B38, B41, B52, B67, and B103.

Other attractions within walking distance from the Building are major commercial districts with retail shops and restaurants on nearby Fulton Street, Atlantic Avenue, Court and Smith Streets, along with the Brooklyn Academy of Music. The Building is also near many government buildings, including Brooklyn Borough Hall, New York State and Federal courts, and offices. The Building is also within walking distance from Brooklyn Bridge Park, an 85-acre waterfront park along the East River shoreline and Fort Greene Park, a 30-acre park designed by Frederick Law Olmsted and Calvert Vaux.

The area is served by numerous hospitals and medical facilities including: The Brooklyn Hospital Center-Downtown Campus at 121 DeKalb Avenue; Cumberland Diagnostic & Treatment Center at 100 North Portland Avenue; NYU Langone Medical Center-Cobble Hill at 339 Hicks Street; and New York-Presbyterian Brooklyn Methodist Hospital at 506 Sixth Street.

Many religious faiths have congregations within walking distance of the Property.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The roads

which bound the Property are all dedicated New York City roads. The nearest police precinct headquarters is the 84th Precinct, located at 301 Gold Street. Fire protection is provided from Engine 226 Station located at 409 State Street and Division 11 Battalion 31 Engine 207 Ladder 11 located at 172 Tillary Street.

The Building is located in Public School District No. 15, which includes P.S. 261 Philip Livingston located at 314 Pacific Street and P.S. 38 The Pacific School located at 450 Pacific Street. Charter schools in the area include Brooklyn Prospect Charter Elementary School located at 80 Willoughby Street and The International Charter School of New York located at 55 Willoughby Street and the Brooklyn LAB Charter School at 25 Chapel Street. There are several public middle and high schools with various specialties available within the City of New York with entrance by competition or examination, including the Urban Assembly Institute of Math and Science for Young Women located at 283 Adams Street, M.S. 447 The Math & Science Exploratory School located at 245 Dean Street, Brooklyn Frontiers High School located at 112 Schermerhorn Street, City Polytechnic High School of Engineering, Architecture, and Technology located at 105 Tech Place, The Urban Assembly School for Law and Justice located at 283 Adams Street, and Khalil Gibran International Academy located at 362 Schermerhorn Street. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to Packer Collegiate Institute located at 170 Joralemon Street, St. Ann's School located at 129 Pierrepont Street, and Brooklyn Friends School located at 375 Pearl Street. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Sponsor makes no representations or warranties regarding the continued existence or location of any neighborhood services or amenities.

2. Zoning

The Condominium is located in an area zoned C5-4 and known as the Special Downtown Brooklyn District. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. As of the date of initial submission of this Plan to the New York State Department of Law, none of the parcels immediately adjoining the Property are undeveloped. A copy of the zoning regulations and variances with respect to the Project is on file at Sponsor's office.

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D. SCHEDULES AND NOTES

SCHEDULES A, A-1 & A-2

The Notes to Schedules A, A-1 & A-2 are an integral part thereof and should be read in conjunction therewith.

[SCHEDULES BEGINS ON NEXT PAGE]

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
5 A	1	1.5	$ 1,160,000	951		$ 2,339	0.1701%	0.1826%	$ 12,041.98	$ 1,003.50	$ 11,171.31	$ 930.94	$ 16,926.23	$ 1,410.52	$ 23,213.29	$ 1,934.44
5 B	0	1	$ 610,000	421		$ 1,035	0.0753%	0.0808%	$ 5,330.89	$ 444.24	$ 4,945.45	$ 412.12	$ 7,493.10	$ 624.43	$ 10,276.34	$ 856.36
5 C**	4	3.5	$ 5,150,000	2983	1,299	$ 8,134	0.5918%	0.6352%	$ 41,884.20	$ 3,490.35	$ 38,855.83	$ 3,237.99	$ 58,872.48	$ 4,906.04	$ 80,740.03	$ 6,728.34
5 D**	3	3	$ 3,700,000	2232	1,028	$ 6,121	0.4453%	0.4780%	$ 31,516.82	$ 2,626.40	$ 29,238.05	$ 2,436.50	$ 44,300.08	$ 3,691.67	$ 60,754.87	$ 5,062.91
5 E**	4	4.5	$ 4,665,000	2722	1,122	$ 7,383	0.5371%	0.5766%	$ 38,018.99	$ 3,168.25	$ 35,270.09	$ 2,939.17	$ 53,439.53	$ 4,453.29	$ 73,289.08	$ 6,107.42
5 G	1	1	$ 880,000	725		$ 1,783	0.1297%	0.1392%	$ 9,180.27	$ 765.02	$ 8,516.51	$ 709.71	$ 12,903.80	$ 1,075.32	$ 17,696.78	$ 1,474.73
5 H	0	1	$ 640,000	448		$ 1,102	0.0801%	0.0860%	$ 5,672.77	$ 472.73	$ 5,262.61	$ 438.55	$ 7,973.66	$ 664.47	$ 10,935.39	$ 911.28
5 J*	2	2	$ 1,230,000	1008		N/A	0.1803%	0.1936%	$ 12,763.74	$ 1,063.65	$ 11,840.88	$ 986.74	$ 17,940.73	$ 1,495.06	$ 24,604.63	$ 2,050.39
5 K	2	2	$ 1,325,000	1015		$ 2,496	0.1816%	0.1949%	$ 12,852.38	$ 1,071.03	$ 11,923.11	$ 993.59	$ 18,065.32	$ 1,505.44	$ 24,775.49	$ 2,064.62
5 L	2	2	$ 1,580,000	1247		$ 3,066	0.2231%	0.2395%	$ 15,790.07	$ 1,315.84	$ 14,648.39	$ 1,220.70	$ 22,194.54	$ 1,849.54	$ 30,438.46	$ 2,536.54
5 M	0	1	$ 655,000	457		$ 1,124	0.0818%	0.0878%	$ 5,786.74	$ 482.23	$ 5,368.34	$ 447.36	$ 8,133.84	$ 677.82	$ 11,155.07	$ 929.59
6 A	1	1.5	$ 1,165,000	951		$ 2,339	0.1701%	0.1826%	$ 12,041.98	$ 1,003.50	$ 11,171.31	$ 930.94	$ 16,926.23	$ 1,410.52	$ 23,213.29	$ 1,934.44
6 B	0	1	$ 645,000	448		$ 1,102	0.0801%	0.0860%	$ 5,672.77	$ 472.73	$ 5,262.61	$ 438.55	$ 7,973.66	$ 664.47	$ 10,935.39	$ 911.28
6 G	1	1	$ 885,000	725		$ 1,783	0.1297%	0.1392%	$ 9,180.27	$ 765.02	$ 8,516.51	$ 709.71	$ 12,903.80	$ 1,075.32	$ 17,696.78	$ 1,474.73
6 H	0	1	$ 645,000	448		$ 1,102	0.0801%	0.0860%	$ 5,672.77	$ 472.73	$ 5,262.61	$ 438.55	$ 7,973.66	$ 664.47	$ 10,935.39	$ 911.28
6 J	2	2	$ 1,240,000	1008		$ 2,479	0.1803%	0.1936%	$ 12,763.74	$ 1,063.65	$ 11,840.88	$ 986.74	$ 17,940.73	$ 1,495.06	$ 24,604.63	$ 2,050.39
6 K	2	2	$ 1,330,000	1015		$ 2,496	0.1816%	0.1949%	$ 12,852.38	$ 1,071.03	$ 11,923.11	$ 993.59	$ 18,065.32	$ 1,505.44	$ 24,775.49	$ 2,064.62
6 L	2	2	$ 1,590,000	1247		$ 3,066	0.2231%	0.2395%	$ 15,790.07	$ 1,315.84	$ 14,648.39	$ 1,220.70	$ 22,194.54	$ 1,849.54	$ 30,438.46	$ 2,536.54
6 M	0	1	$ 660,000	457		$ 1,124	0.0818%	0.0878%	$ 5,786.74	$ 482.23	$ 5,368.34	$ 447.36	$ 8,133.84	$ 677.82	$ 11,155.07	$ 929.59
7 A	1	1.5	$ 1,185,000	961		$ 2,363	0.1719%	0.1846%	$ 12,168.61	$ 1,014.05	$ 11,288.78	$ 940.73	$ 17,104.21	$ 1,425.35	$ 23,457.39	$ 1,954.78
7 B	1	1	$ 930,000	759		$ 1,866	0.1358%	0.1458%	$ 9,610.79	$ 800.90	$ 8,915.90	$ 742.99	$ 13,508.94	$ 1,125.75	$ 18,526.70	$ 1,543.89
7 C	1	1	$ 910,000	722		$ 1,775	0.1292%	0.1387%	$ 9,142.28	$ 761.86	$ 8,481.27	$ 706.77	$ 12,850.41	$ 1,070.87	$ 17,623.55	$ 1,468.63
7 D	2	2	$ 1,500,000	1157		$ 2,845	0.2070%	0.2222%	$ 14,650.45	$ 1,220.87	$ 13,591.17	$ 1,132.60	$ 20,592.69	$ 1,716.06	$ 28,241.62	$ 2,353.47
7 E	0	1	$ 710,000	505		$ 1,242	0.0903%	0.0970%	$ 6,394.53	$ 532.88	$ 5,932.19	$ 494.35	$ 8,988.16	$ 749.01	$ 12,326.72	$ 1,027.23
7 F	3	3	$ 1,945,000	1537		$ 3,780	0.2750%	0.2952%	$ 19,462.18	$ 1,621.85	$ 18,055.00	$ 1,504.58	$ 27,356.06	$ 2,279.67	$ 37,517.17	$ 3,126.43
7 G	1	1	$ 900,000	731		$ 1,798	0.1308%	0.1404%	$ 9,256.25	$ 771.35	$ 8,586.99	$ 715.58	$ 13,010.59	$ 1,084.22	$ 17,843.24	$ 1,486.94
7 H	0	1	$ 670,000	470		$ 1,156	0.0841%	0.0903%	$ 5,951.35	$ 495.95	$ 5,521.05	$ 460.09	$ 8,365.22	$ 697.10	$ 11,472.40	$ 956.03
7 J	2	2	$ 1,245,000	980		$ 2,410	0.1753%	0.1882%	$ 12,409.19	$ 1,034.10	$ 11,511.97	$ 959.33	$ 17,442.38	$ 1,453.53	$ 23,921.16	$ 1,993.43
7 K	2	2	$ 1,390,000	1076		$ 2,646	0.1925%	0.2066%	$ 13,624.79	$ 1,135.40	$ 12,639.67	$ 1,053.31	$ 19,151.02	$ 1,595.92	$ 26,264.46	$ 2,188.71
7 L	2	2	$ 1,605,000	1258		$ 3,093	0.2251%	0.2416%	$ 15,929.35	$ 1,327.45	$ 14,777.61	$ 1,231.47	$ 22,390.32	$ 1,865.86	$ 30,706.96	$ 2,558.91
7 M	0	1	$ 660,000	450		$ 1,107	0.0805%	0.0864%	$ 5,698.10	$ 474.84	$ 5,286.11	$ 440.51	$ 8,009.26	$ 667.44	$ 10,984.21	$ 915.35
8 A	1	1.5	$ 1,190,000	961		$ 2,363	0.1719%	0.1846%	$ 12,168.61	$ 1,014.05	$ 11,288.78	$ 940.73	$ 17,104.21	$ 1,425.35	$ 23,457.39	$ 1,954.78
8 B	1	1	$ 935,000	759		$ 1,866	0.1358%	0.1458%	$ 9,610.79	$ 800.90	$ 8,915.90	$ 742.99	$ 13,508.94	$ 1,125.75	$ 18,526.70	$ 1,543.89
8 C	1	1	$ 915,000	722		$ 1,775	0.1292%	0.1387%	$ 9,142.28	$ 761.86	$ 8,481.27	$ 706.77	$ 12,850.41	$ 1,070.87	$ 17,623.55	$ 1,468.63
8 D	2	2	$ 1,510,000	1157		$ 2,845	0.2070%	0.2222%	$ 14,650.45	$ 1,220.87	$ 13,591.17	$ 1,132.60	$ 20,592.69	$ 1,716.06	$ 28,241.62	$ 2,353.47
8 E	0	1	$ 715,000	505		$ 1,242	0.0903%	0.0970%	$ 6,394.53	$ 532.88	$ 5,932.19	$ 494.35	$ 8,988.16	$ 749.01	$ 12,326.72	$ 1,027.23
8 F	3	3	$ 1,965,000	1537		$ 3,780	0.2750%	0.2952%	$ 19,462.18	$ 1,621.85	$ 18,055.00	$ 1,504.58	$ 27,356.06	$ 2,279.67	$ 37,517.17	$ 3,126.43
8 G	1	1	$ 905,000	731		$ 1,798	0.1308%	0.1404%	$ 9,256.25	$ 771.35	$ 8,586.99	$ 715.58	$ 13,010.59	$ 1,084.22	$ 17,843.24	$ 1,486.94
8 H	0	1	$ 675,000	470		$ 1,156	0.0841%	0.0903%	$ 5,951.35	$ 495.95	$ 5,521.05	$ 460.09	$ 8,365.22	$ 697.10	$ 11,472.40	$ 956.03
8 J	2	2	$ 1,255,000	980		$ 2,410	0.1753%	0.1882%	$ 12,409.19	$ 1,034.10	$ 11,511.97	$ 959.33	$ 17,442.38	$ 1,453.53	$ 23,921.16	$ 1,993.43
8 K	2	2	$ 1,400,000	1076		$ 2,646	0.1925%	0.2066%	$ 13,624.79	$ 1,135.40	$ 12,639.67	$ 1,053.31	$ 19,151.02	$ 1,595.92	$ 26,264.46	$ 2,188.71
8 L	2	2	$ 1,615,000	1258		$ 3,093	0.2251%	0.2416%	$ 15,929.35	$ 1,327.45	$ 14,777.61	$ 1,231.47	$ 22,390.32	$ 1,865.86	$ 30,706.96	$ 2,558.91
8 M	0	1	$ 665,000	450		$ 1,107	0.0805%	0.0864%	$ 5,698.10	$ 474.84	$ 5,286.11	$ 440.51	$ 8,009.26	$ 667.44	$ 10,984.21	$ 915.35
9 A	1	1.5	$ 1,195,000	959		$ 2,358	0.1716%	0.1842%	$ 12,143.28	$ 1,011.94	$ 11,265.28	$ 938.77	$ 17,068.61	$ 1,422.38	$ 23,408.57	$ 1,950.71
9 B	1	1	$ 940,000	761		$ 1,871	0.1361%	0.1461%	$ 9,636.12	$ 803.01	$ 8,939.40	$ 744.95	$ 13,544.54	$ 1,128.71	$ 18,575.52	$ 1,547.96
9 C	1	1	$ 915,000	701		$ 1,724	0.1254%	0.1346%	$ 8,876.37	$ 739.70	$ 8,234.58	$ 686.22	$ 12,476.64	$ 1,039.72	$ 17,110.96	$ 1,425.91
9 D	2	2	$ 1,535,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
9 E	0	1	$ 700,000	480		$ 1,180	0.0859%	0.0922%	$ 6,077.97	$ 506.50	$ 5,638.52	$ 469.88	$ 8,543.21	$ 711.93	$ 11,716.49	$ 976.37
9 F	3	3	$ 2,000,000	1536		$ 3,777	0.2748%	0.2950%	$ 19,449.51	$ 1,620.79	$ 18,043.25	$ 1,503.60	$ 27,338.26	$ 2,278.19	$ 37,492.76	$ 3,124.40
9 G	1	1	$ 925,000	756		$ 1,859	0.1352%	0.1452%	$ 9,572.81	$ 797.73	$ 8,880.66	$ 740.06	$ 13,455.55	$ 1,121.30	$ 18,453.47	$ 1,537.79
9 H	0	1	$ 665,000	448		$ 1,102	0.0801%	0.0860%	$ 5,672.77	$ 472.73	$ 5,262.61	$ 438.55	$ 7,973.66	$ 664.47	$ 10,935.39	$ 911.28
9 J	2	2	$ 1,270,000	982		$ 2,415	0.1757%	0.1886%	$ 12,434.52	$ 1,036.21	$ 11,535.46	$ 961.29	$ 17,477.98	$ 1,456.50	$ 23,969.98	$ 1,997.50
9 K	2	2	$ 1,405,000	1050		$ 2,582	0.1878%	0.2016%	$ 13,295.57	$ 1,107.96	$ 12,334.25	$ 1,027.85	$ 18,688.26	$ 1,557.36	$ 25,629.82	$ 2,135.82
9 L	2	2	$ 1,620,000	1267		$ 3,116	0.2267%	0.2433%	$ 16,043.32	$ 1,336.94	$ 14,883.33	$ 1,240.28	$ 22,550.50	$ 1,879.21	$ 30,926.65	$ 2,577.22
9 M	0	1	$ 670,000	454		$ 1,116	0.0812%	0.0872%	$ 5,748.75	$ 479.06	$ 5,333.10	$ 444.42	$ 8,080.45	$ 673.37	$ 11,081.85	$ 923.49

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
10 A	1	1.5	$ 1,200,000	959		$ 2,358	0.1716%	0.1842%	$ 12,143.28	$ 1,011.94	$ 11,265.28	$ 938.77	$ 17,068.61	$ 1,422.38	$ 23,408.57	$ 1,950.71
10 B	1	1	$ 945,000	761		$ 1,871	0.1361%	0.1461%	$ 9,636.12	$ 803.01	$ 8,939.40	$ 744.95	$ 13,544.54	$ 1,128.71	$ 18,575.52	$ 1,547.96
10 C	1	1	$ 920,000	701		$ 1,724	0.1254%	0.1346%	$ 8,876.37	$ 739.70	$ 8,234.58	$ 686.22	$ 12,476.64	$ 1,039.72	$ 17,110.96	$ 1,425.91
10 D	2	2	$ 1,545,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
10 E	0	1	$ 705,000	480		$ 1,180	0.0859%	0.0922%	$ 6,077.97	$ 506.50	$ 5,638.52	$ 469.88	$ 8,543.21	$ 711.93	$ 11,716.49	$ 976.37
10 F	3	3	$ 2,020,000	1536		$ 3,777	0.2748%	0.2950%	$ 19,449.51	$ 1,620.79	$ 18,043.25	$ 1,503.60	$ 27,338.26	$ 2,278.19	$ 37,492.76	$ 3,124.40
10 G	1	1	$ 930,000	756		$ 1,859	0.1352%	0.1452%	$ 9,572.81	$ 797.73	$ 8,880.66	$ 740.06	$ 13,455.55	$ 1,121.30	$ 18,453.47	$ 1,537.79
10 H	0	1	$ 670,000	448		$ 1,102	0.0801%	0.0860%	$ 5,672.77	$ 472.73	$ 5,262.61	$ 438.55	$ 7,973.66	$ 664.47	$ 10,935.39	$ 911.28
10 J	2	2	$ 1,280,000	982		$ 2,415	0.1757%	0.1886%	$ 12,434.52	$ 1,036.21	$ 11,535.46	$ 961.29	$ 17,477.98	$ 1,456.50	$ 23,969.98	$ 1,997.50
10 K	2	2	$ 1,415,000	1050		$ 2,582	0.1878%	0.2016%	$ 13,295.57	$ 1,107.96	$ 12,334.25	$ 1,027.85	$ 18,688.26	$ 1,557.36	$ 25,629.82	$ 2,135.82
10 L	2	2	$ 1,630,000	1267		$ 3,116	0.2267%	0.2433%	$ 16,043.32	$ 1,336.94	$ 14,883.33	$ 1,240.28	$ 22,550.50	$ 1,879.21	$ 30,926.65	$ 2,577.22
10 M	0	1	$ 675,000	454		$ 1,116	0.0812%	0.0872%	$ 5,748.75	$ 479.06	$ 5,333.10	$ 444.42	$ 8,080.45	$ 673.37	$ 11,081.85	$ 923.49
11 A	1	1.5	$ 1,205,000	959		$ 2,358	0.1716%	0.1842%	$ 12,143.28	$ 1,011.94	$ 11,265.28	$ 938.77	$ 17,068.61	$ 1,422.38	$ 23,408.57	$ 1,950.71
11 B	1	1	$ 950,000	761		$ 1,871	0.1361%	0.1461%	$ 9,636.12	$ 803.01	$ 8,939.40	$ 744.95	$ 13,544.54	$ 1,128.71	$ 18,575.52	$ 1,547.96
11 C	1	1	$ 925,000	701		$ 1,724	0.1254%	0.1346%	$ 8,876.37	$ 739.70	$ 8,234.58	$ 686.22	$ 12,476.64	$ 1,039.72	$ 17,110.96	$ 1,425.91
11 D	2	2	$ 1,555,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
11 E	0	1	$ 710,000	480		$ 1,180	0.0859%	0.0922%	$ 6,077.97	$ 506.50	$ 5,638.52	$ 469.88	$ 8,543.21	$ 711.93	$ 11,716.49	$ 976.37
11 F	3	3	$ 2,040,000	1536		$ 3,777	0.2748%	0.2950%	$ 19,449.51	$ 1,620.79	$ 18,043.25	$ 1,503.60	$ 27,338.26	$ 2,278.19	$ 37,492.76	$ 3,124.40
11 G	1	1	$ 935,000	756		$ 1,859	0.1352%	0.1452%	$ 9,572.81	$ 797.73	$ 8,880.66	$ 740.06	$ 13,455.55	$ 1,121.30	$ 18,453.47	$ 1,537.79
11 H	0	1	$ 675,000	448		$ 1,102	0.0801%	0.0860%	$ 5,672.77	$ 472.73	$ 5,262.61	$ 438.55	$ 7,973.66	$ 664.47	$ 10,935.39	$ 911.28
11 J	2	2	$ 1,290,000	982		$ 2,415	0.1757%	0.1886%	$ 12,434.52	$ 1,036.21	$ 11,535.46	$ 961.29	$ 17,477.98	$ 1,456.50	$ 23,969.98	$ 1,997.50
11 K	2	2	$ 1,425,000	1050		$ 2,582	0.1878%	0.2016%	$ 13,295.57	$ 1,107.96	$ 12,334.25	$ 1,027.85	$ 18,688.26	$ 1,557.36	$ 25,629.82	$ 2,135.82
11 L	2	2	$ 1,640,000	1267		$ 3,116	0.2267%	0.2433%	$ 16,043.32	$ 1,336.94	$ 14,883.33	$ 1,240.28	$ 22,550.50	$ 1,879.21	$ 30,926.65	$ 2,577.22
11 M	0	1	$ 680,000	454		$ 1,116	0.0812%	0.0872%	$ 5,748.75	$ 479.06	$ 5,333.10	$ 444.42	$ 8,080.45	$ 673.37	$ 11,081.85	$ 923.49
12 A	1	1.5	$ 1,205,000	954		$ 2,346	0.1707%	0.1832%	$ 12,079.97	$ 1,006.66	$ 11,206.55	$ 933.88	$ 16,979.62	$ 1,414.97	$ 23,286.52	$ 1,940.54
12 B	1	1	$ 975,000	787		$ 1,935	0.1408%	0.1511%	$ 9,965.34	$ 830.45	$ 9,244.82	$ 770.40	$ 14,007.30	$ 1,167.27	$ 19,210.16	$ 1,600.85
12 C	1	1	$ 930,000	692		$ 1,702	0.1238%	0.1329%	$ 8,762.41	$ 730.20	$ 8,128.86	$ 677.41	$ 12,316.45	$ 1,026.37	$ 16,891.27	$ 1,407.61
12 D	2	2	$ 1,565,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
12 E	0	1	$ 715,000	480		$ 1,180	0.0859%	0.0922%	$ 6,077.97	$ 506.50	$ 5,638.52	$ 469.88	$ 8,543.21	$ 711.93	$ 11,716.49	$ 976.37
12 F	3	3	$ 2,060,000	1550		$ 3,812	0.2773%	0.2977%	$ 19,626.79	$ 1,635.57	$ 18,207.71	$ 1,517.31	$ 27,587.44	$ 2,298.95	$ 37,834.49	$ 3,152.87
12 G	1	1	$ 985,000	739		$ 1,817	0.1322%	0.1419%	$ 9,357.55	$ 779.80	$ 8,680.96	$ 723.41	$ 13,152.98	$ 1,096.08	$ 18,038.51	$ 1,503.21
12 H	0	1	$ 680,000	446		$ 1,097	0.0798%	0.0857%	$ 5,647.45	$ 470.62	$ 5,239.12	$ 436.59	$ 7,938.06	$ 661.51	$ 10,886.57	$ 907.21
12 J	2	2	$ 1,300,000	1012		$ 2,489	0.1810%	0.1943%	$ 12,814.39	$ 1,067.87	$ 11,887.87	$ 990.66	$ 18,011.93	$ 1,500.99	$ 24,702.26	$ 2,058.52
12 K	2	2	$ 1,430,000	1016		$ 2,498	0.1818%	0.1951%	$ 12,865.04	$ 1,072.09	$ 11,934.86	$ 994.57	$ 18,083.12	$ 1,506.93	$ 24,799.90	$ 2,066.66
12 L	2	2	$ 1,655,000	1255		$ 3,086	0.2245%	0.2410%	$ 15,891.37	$ 1,324.28	$ 14,742.37	$ 1,228.53	$ 22,336.92	$ 1,861.41	$ 30,633.74	$ 2,552.81
12 M	0	1	$ 690,000	466		$ 1,146	0.0834%	0.0895%	$ 5,900.70	$ 491.72	$ 5,474.06	$ 456.17	$ 8,294.03	$ 691.17	$ 11,374.76	$ 947.90
14 A	1	1.5	$ 1,210,000	954		$ 2,346	0.1707%	0.1832%	$ 12,079.97	$ 1,006.66	$ 11,206.55	$ 933.88	$ 16,979.62	$ 1,414.97	$ 23,286.52	$ 1,940.54
14 B	1	1	$ 980,000	787		$ 1,935	0.1408%	0.1511%	$ 9,965.34	$ 830.45	$ 9,244.82	$ 770.40	$ 14,007.30	$ 1,167.27	$ 19,210.16	$ 1,600.85
14 C	1	1	$ 935,000	692		$ 1,702	0.1238%	0.1329%	$ 8,762.41	$ 730.20	$ 8,128.86	$ 677.41	$ 12,316.45	$ 1,026.37	$ 16,891.27	$ 1,407.61
14 D	2	2	$ 1,575,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
14 E	0	1	$ 720,000	480		$ 1,180	0.0859%	0.0922%	$ 6,077.97	$ 506.50	$ 5,638.52	$ 469.88	$ 8,543.21	$ 711.93	$ 11,716.49	$ 976.37
14 F	3	3	$ 2,080,000	1550		$ 3,812	0.2773%	0.2977%	$ 19,626.79	$ 1,635.57	$ 18,207.71	$ 1,517.31	$ 27,587.44	$ 2,298.95	$ 37,834.49	$ 3,152.87
14 G	1	1	$ 990,000	739		$ 1,817	0.1322%	0.1419%	$ 9,357.55	$ 779.80	$ 8,680.96	$ 723.41	$ 13,152.98	$ 1,096.08	$ 18,038.51	$ 1,503.21
14 H	0	1	$ 685,000	446		$ 1,097	0.0798%	0.0857%	$ 5,647.45	$ 470.62	$ 5,239.12	$ 436.59	$ 7,938.06	$ 661.51	$ 10,886.57	$ 907.21
14 J	2	2	$ 1,310,000	1012		$ 2,489	0.1810%	0.1943%	$ 12,814.39	$ 1,067.87	$ 11,887.87	$ 990.66	$ 18,011.93	$ 1,500.99	$ 24,702.26	$ 2,058.52
14 K	2	2	$ 1,440,000	1016		$ 2,498	0.1818%	0.1951%	$ 12,865.04	$ 1,072.09	$ 11,934.86	$ 994.57	$ 18,083.12	$ 1,506.93	$ 24,799.90	$ 2,066.66
14 L	2	2	$ 1,665,000	1255		$ 3,086	0.2245%	0.2410%	$ 15,891.37	$ 1,324.28	$ 14,742.37	$ 1,228.53	$ 22,336.92	$ 1,861.41	$ 30,633.74	$ 2,552.81
14 M	0	1	$ 695,000	466		$ 1,146	0.0834%	0.0895%	$ 5,900.70	$ 491.72	$ 5,474.06	$ 456.17	$ 8,294.03	$ 691.17	$ 11,374.76	$ 947.90
15 A	1	1.5	$ 1,215,000	954		$ 2,346	0.1707%	0.1832%	$ 12,079.97	$ 1,006.66	$ 11,206.55	$ 933.88	$ 16,979.62	$ 1,414.97	$ 23,286.52	$ 1,940.54
15 B	1	1	$ 985,000	787		$ 1,935	0.1408%	0.1511%	$ 9,965.34	$ 830.45	$ 9,244.82	$ 770.40	$ 14,007.30	$ 1,167.27	$ 19,210.16	$ 1,600.85
15 C	1	1	$ 940,000	692		$ 1,702	0.1238%	0.1329%	$ 8,762.41	$ 730.20	$ 8,128.86	$ 677.41	$ 12,316.45	$ 1,026.37	$ 16,891.27	$ 1,407.61
15 D	2	2	$ 1,585,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
15 E	0	1	$ 725,000	480		$ 1,180	0.0859%	0.0922%	$ 6,077.97	$ 506.50	$ 5,638.52	$ 469.88	$ 8,543.21	$ 711.93	$ 11,716.49	$ 976.37
15 F	3	3	$ 2,110,000	1550		$ 3,812	0.2773%	0.2977%	$ 19,626.79	$ 1,635.57	$ 18,207.71	$ 1,517.31	$ 27,587.44	$ 2,298.95	$ 37,834.49	$ 3,152.87
15 G	1	1	$ 995,000	739		$ 1,817	0.1322%	0.1419%	$ 9,357.55	$ 779.80	$ 8,680.96	$ 723.41	$ 13,152.98	$ 1,096.08	$ 18,038.51	$ 1,503.21
15 H	0	1	$ 690,000	446		$ 1,097	0.0798%	0.0857%	$ 5,647.45	$ 470.62	$ 5,239.12	$ 436.59	$ 7,938.06	$ 661.51	$ 10,886.57	$ 907.21
15 J	2	2	$ 1,320,000	1012		$ 2,489	0.1810%	0.1943%	$ 12,814.39	$ 1,067.87	$ 11,887.87	$ 990.66	$ 18,011.93	$ 1,500.99	$ 24,702.26	$ 2,058.52
15 K	2	2	$ 1,450,000	1016		$ 2,498	0.1818%	0.1951%	$ 12,865.04	$ 1,072.09	$ 11,934.86	$ 994.57	$ 18,083.12	$ 1,506.93	$ 24,799.90	$ 2,066.66
15 L	2	2	$ 1,675,000	1255		$ 3,086	0.2245%	0.2410%	$ 15,891.37	$ 1,324.28	$ 14,742.37	$ 1,228.53	$ 22,336.92	$ 1,861.41	$ 30,633.74	$ 2,552.81
15 M	0	1	$ 700,000	466		$ 1,146	0.0834%	0.0895%	$ 5,900.70	$ 491.72	$ 5,474.06	$ 456.17	$ 8,294.03	$ 691.17	$ 11,374.76	$ 947.90

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
16 A	2	2	$ 1,595,000	1204		$ 2,961	0.2154%	0.2312%	$ 15,245.58	$ 1,270.47	$ 14,143.28	$ 1,178.61	$ 21,429.21	$ 1,785.77	$ 29,388.86	$ 2,449.07
16 B	1	1	$ 1,055,000	837		$ 2,058	0.1497%	0.1607%	$ 10,598.47	$ 883.21	$ 9,832.16	$ 819.35	$ 14,897.21	$ 1,241.43	$ 20,430.63	$ 1,702.55
16 C	3	2	$ 1,945,000	1383		$ 3,401	0.2474%	0.2656%	$ 17,512.16	$ 1,459.35	$ 16,245.97	$ 1,353.83	$ 24,615.11	$ 2,051.26	$ 33,758.13	$ 2,813.18
16 D	1	1	$ 930,000	719		$ 1,768	0.1286%	0.1381%	$ 9,104.30	$ 758.69	$ 8,446.03	$ 703.84	$ 12,797.01	$ 1,066.42	$ 17,550.32	$ 1,462.53
16 E	2	2	$ 1,815,000	1339		$ 3,293	0.2395%	0.2571%	$ 16,955.01	$ 1,412.92	$ 15,729.11	$ 1,310.76	$ 23,831.98	$ 1,986.00	$ 32,684.12	$ 2,723.68
16 F	0	1	$ 705,000	453		$ 1,114	0.0810%	0.0870%	$ 5,736.09	$ 478.01	$ 5,321.35	$ 443.45	$ 8,062.65	$ 671.89	$ 11,057.44	$ 921.45
16 G	2	2	$ 1,395,000	1015		$ 2,496	0.1816%	0.1949%	$ 12,852.38	$ 1,071.03	$ 11,923.11	$ 993.59	$ 18,065.32	$ 1,505.44	$ 24,775.49	$ 2,064.62
16 H	3	3	$ 2,385,000	1755		$ 4,316	0.3140%	0.3370%	$ 22,222.59	$ 1,851.88	$ 20,615.82	$ 1,717.99	$ 31,236.10	$ 2,603.01	$ 42,838.41	$ 3,569.87
16 J	3	2	$ 1,935,000	1369		$ 3,366	0.2449%	0.2629%	$ 17,334.88	$ 1,444.57	$ 16,081.52	$ 1,340.13	$ 24,365.93	$ 2,030.49	$ 33,416.40	$ 2,784.70
16 K	1	1	$ 890,000	658		$ 1,618	0.1177%	0.1264%	$ 8,331.89	$ 694.32	$ 7,729.47	$ 644.12	$ 11,711.31	$ 975.94	$ 16,061.35	$ 1,338.45
17 A	2	2	$ 1,605,000	1204		$ 2,961	0.2154%	0.2312%	$ 15,245.58	$ 1,270.47	$ 14,143.28	$ 1,178.61	$ 21,429.21	$ 1,785.77	$ 29,388.86	$ 2,449.07
17 B	1	1	$ 1,060,000	837		$ 2,058	0.1497%	0.1607%	$ 10,598.47	$ 883.21	$ 9,832.16	$ 819.35	$ 14,897.21	$ 1,241.43	$ 20,430.63	$ 1,702.55
17 C	3	2	$ 1,965,000	1383		$ 3,401	0.2474%	0.2656%	$ 17,512.16	$ 1,459.35	$ 16,245.97	$ 1,353.83	$ 24,615.11	$ 2,051.26	$ 33,758.13	$ 2,813.18
17 D	1	1	$ 935,000	719		$ 1,768	0.1286%	0.1381%	$ 9,104.30	$ 758.69	$ 8,446.03	$ 703.84	$ 12,797.01	$ 1,066.42	$ 17,550.32	$ 1,462.53
17 E	2	2	$ 1,825,000	1339		$ 3,293	0.2395%	0.2571%	$ 16,955.01	$ 1,412.92	$ 15,729.11	$ 1,310.76	$ 23,831.98	$ 1,986.00	$ 32,684.12	$ 2,723.68
17 F	0	1	$ 710,000	453		$ 1,114	0.0810%	0.0870%	$ 5,736.09	$ 478.01	$ 5,321.35	$ 443.45	$ 8,062.65	$ 671.89	$ 11,057.44	$ 921.45
17 G	2	2	$ 1,405,000	1015		$ 2,496	0.1816%	0.1949%	$ 12,852.38	$ 1,071.03	$ 11,923.11	$ 993.59	$ 18,065.32	$ 1,505.44	$ 24,775.49	$ 2,064.62
17 H	3	3	$ 2,405,000	1755		$ 4,316	0.3140%	0.3370%	$ 22,222.59	$ 1,851.88	$ 20,615.82	$ 1,717.99	$ 31,236.10	$ 2,603.01	$ 42,838.41	$ 3,569.87
17 J	3	2	$ 1,955,000	1369		$ 3,366	0.2449%	0.2629%	$ 17,334.88	$ 1,444.57	$ 16,081.52	$ 1,340.13	$ 24,365.93	$ 2,030.49	$ 33,416.40	$ 2,784.70
17 K	1	1	$ 895,000	658		$ 1,618	0.1177%	0.1264%	$ 8,331.89	$ 694.32	$ 7,729.47	$ 644.12	$ 11,711.31	$ 975.94	$ 16,061.35	$ 1,338.45
18 A	2	2	$ 1,615,000	1204		$ 2,961	0.2154%	0.2312%	$ 15,245.58	$ 1,270.47	$ 14,143.28	$ 1,178.61	$ 21,429.21	$ 1,785.77	$ 29,388.86	$ 2,449.07
18 B	1	1	$ 1,065,000	837		$ 2,058	0.1497%	0.1607%	$ 10,598.47	$ 883.21	$ 9,832.16	$ 819.35	$ 14,897.21	$ 1,241.43	$ 20,430.63	$ 1,702.55
18 C	3	2	$ 1,985,000	1383		$ 3,401	0.2474%	0.2656%	$ 17,512.16	$ 1,459.35	$ 16,245.97	$ 1,353.83	$ 24,615.11	$ 2,051.26	$ 33,758.13	$ 2,813.18
18 D	1	1	$ 940,000	719		$ 1,768	0.1286%	0.1381%	$ 9,104.30	$ 758.69	$ 8,446.03	$ 703.84	$ 12,797.01	$ 1,066.42	$ 17,550.32	$ 1,462.53
18 E	2	2	$ 1,835,000	1339		$ 3,293	0.2395%	0.2571%	$ 16,955.01	$ 1,412.92	$ 15,729.11	$ 1,310.76	$ 23,831.98	$ 1,986.00	$ 32,684.12	$ 2,723.68
18 F	0	1	$ 715,000	453		$ 1,114	0.0810%	0.0870%	$ 5,736.09	$ 478.01	$ 5,321.35	$ 443.45	$ 8,062.65	$ 671.89	$ 11,057.44	$ 921.45
18 G	2	2	$ 1,415,000	1015		$ 2,496	0.1816%	0.1949%	$ 12,852.38	$ 1,071.03	$ 11,923.11	$ 993.59	$ 18,065.32	$ 1,505.44	$ 24,775.49	$ 2,064.62
18 H	3	3	$ 2,425,000	1755		$ 4,316	0.3140%	0.3370%	$ 22,222.59	$ 1,851.88	$ 20,615.82	$ 1,717.99	$ 31,236.10	$ 2,603.01	$ 42,838.41	$ 3,569.87
18 J	3	2	$ 1,975,000	1369		$ 3,366	0.2449%	0.2629%	$ 17,334.88	$ 1,444.57	$ 16,081.52	$ 1,340.13	$ 24,365.93	$ 2,030.49	$ 33,416.40	$ 2,784.70
18 K	1	1	$ 900,000	658		$ 1,618	0.1177%	0.1264%	$ 8,331.89	$ 694.32	$ 7,729.47	$ 644.12	$ 11,711.31	$ 975.94	$ 16,061.35	$ 1,338.45
19 A	2	2	$ 1,635,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
19 B	1	1	$ 1,080,000	842		$ 2,071	0.1506%	0.1617%	$ 10,661.78	$ 888.48	$ 9,890.90	$ 824.24	$ 14,986.21	$ 1,248.85	$ 20,552.67	$ 1,712.72
19 C	3	2	$ 2,005,000	1385		$ 3,406	0.2478%	0.2660%	$ 17,537.48	$ 1,461.46	$ 16,269.47	$ 1,355.79	$ 24,650.71	$ 2,054.23	$ 33,806.95	$ 2,817.25
19 D	1	1	$ 955,000	741		$ 1,822	0.1326%	0.1423%	$ 9,382.87	$ 781.91	$ 8,704.46	$ 725.37	$ 13,188.57	$ 1,099.05	$ 18,087.33	$ 1,507.28
19 E	2	2	$ 1,845,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
19 F	0	1	$ 720,000	456		$ 1,121	0.0816%	0.0876%	$ 5,774.07	$ 481.17	$ 5,356.59	$ 446.38	$ 8,116.05	$ 676.34	$ 11,130.66	$ 927.56
19 G	2	2	$ 1,420,000	1011		$ 2,486	0.1809%	0.1942%	$ 12,801.73	$ 1,066.81	$ 11,876.12	$ 989.68	$ 17,994.13	$ 1,499.51	$ 24,677.85	$ 2,056.49
19 H	3	3	$ 2,410,000	1736		$ 4,269	0.3106%	0.3334%	$ 21,982.00	$ 1,831.83	$ 20,392.63	$ 1,699.39	$ 30,897.93	$ 2,574.83	$ 42,374.63	$ 3,531.22
19 J	3	2	$ 2,000,000	1405		$ 3,455	0.2514%	0.2698%	$ 17,790.73	$ 1,482.56	$ 16,504.41	$ 1,375.37	$ 25,006.68	$ 2,083.89	$ 34,295.14	$ 2,857.93
19 K	1	1	$ 900,000	648		$ 1,593	0.1159%	0.1244%	$ 8,205.26	$ 683.77	$ 7,612.00	$ 634.33	$ 11,533.33	$ 961.11	$ 15,817.26	$ 1,318.10
20 A	2	2	$ 1,645,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
20 B	1	1	$ 1,085,000	842		$ 2,071	0.1506%	0.1617%	$ 10,661.78	$ 888.48	$ 9,890.90	$ 824.24	$ 14,986.21	$ 1,248.85	$ 20,552.67	$ 1,712.72
20 C	3	2	$ 2,025,000	1385		$ 3,406	0.2478%	0.2660%	$ 17,537.48	$ 1,461.46	$ 16,269.47	$ 1,355.79	$ 24,650.71	$ 2,054.23	$ 33,806.95	$ 2,817.25
20 D	1	1	$ 960,000	741		$ 1,822	0.1326%	0.1423%	$ 9,382.87	$ 781.91	$ 8,704.46	$ 725.37	$ 13,188.57	$ 1,099.05	$ 18,087.33	$ 1,507.28
20 E	2	2	$ 1,855,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
20 F	0	1	$ 725,000	456		$ 1,121	0.0816%	0.0876%	$ 5,774.07	$ 481.17	$ 5,356.59	$ 446.38	$ 8,116.05	$ 676.34	$ 11,130.66	$ 927.56
20 G	2	2	$ 1,430,000	1011		$ 2,486	0.1809%	0.1942%	$ 12,801.73	$ 1,066.81	$ 11,876.12	$ 989.68	$ 17,994.13	$ 1,499.51	$ 24,677.85	$ 2,056.49
20 H	3	3	$ 2,430,000	1736		$ 4,269	0.3106%	0.3334%	$ 21,982.00	$ 1,831.83	$ 20,392.63	$ 1,699.39	$ 30,897.93	$ 2,574.83	$ 42,374.63	$ 3,531.22
20 J	3	2	$ 2,020,000	1405		$ 3,455	0.2514%	0.2698%	$ 17,790.73	$ 1,482.56	$ 16,504.41	$ 1,375.37	$ 25,006.68	$ 2,083.89	$ 34,295.14	$ 2,857.93
20 K	1	1	$ 905,000	648		$ 1,593	0.1159%	0.1244%	$ 8,205.26	$ 683.77	$ 7,612.00	$ 634.33	$ 11,533.33	$ 961.11	$ 15,817.26	$ 1,318.10
21 A	2	2	$ 1,655,000	1205		$ 2,963	0.2156%	0.2314%	$ 15,258.24	$ 1,271.52	$ 14,155.02	$ 1,179.59	$ 21,447.01	$ 1,787.25	$ 29,413.27	$ 2,451.11
21 B	1	1	$ 1,090,000	842		$ 2,071	0.1506%	0.1617%	$ 10,661.78	$ 888.48	$ 9,890.90	$ 824.24	$ 14,986.21	$ 1,248.85	$ 20,552.67	$ 1,712.72
21 C	3	2	$ 2,045,000	1385		$ 3,406	0.2478%	0.2660%	$ 17,537.48	$ 1,461.46	$ 16,269.47	$ 1,355.79	$ 24,650.71	$ 2,054.23	$ 33,806.95	$ 2,817.25
21 D	1	1	$ 965,000	741		$ 1,822	0.1326%	0.1423%	$ 9,382.87	$ 781.91	$ 8,704.46	$ 725.37	$ 13,188.57	$ 1,099.05	$ 18,087.33	$ 1,507.28
21 E	2	2	$ 1,865,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
21 F	0	1	$ 730,000	456		$ 1,121	0.0816%	0.0876%	$ 5,774.07	$ 481.17	$ 5,356.59	$ 446.38	$ 8,116.05	$ 676.34	$ 11,130.66	$ 927.56
21 G	2	2	$ 1,440,000	1011		$ 2,486	0.1809%	0.1942%	$ 12,801.73	$ 1,066.81	$ 11,876.12	$ 989.68	$ 17,994.13	$ 1,499.51	$ 24,677.85	$ 2,056.49
21 H	3	3	$ 2,450,000	1736		$ 4,269	0.3106%	0.3334%	$ 21,982.00	$ 1,831.83	$ 20,392.63	$ 1,699.39	$ 30,897.93	$ 2,574.83	$ 42,374.63	$ 3,531.22
21 J	3	2	$ 2,040,000	1405		$ 3,455	0.2514%	0.2698%	$ 17,790.73	$ 1,482.56	$ 16,504.41	$ 1,375.37	$ 25,006.68	$ 2,083.89	$ 34,295.14	$ 2,857.93
21 K	1	1	$ 910,000	648		$ 1,593	0.1159%	0.1244%	$ 8,205.26	$ 683.77	$ 7,612.00	$ 634.33	$ 11,533.33	$ 961.11	$ 15,817.26	$ 1,318.10

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
22 A	2	2	$ 1,665,000	1201		$ 2,953	0.2149%	0.2306%	$ 15,207.59	$ 1,267.30	$ 14,108.04	$ 1,175.67	$ 21,375.81	$ 1,781.32	$ 29,315.63	$ 2,442.97
22 B	1	1	$ 1,095,000	829		$ 2,039	0.1483%	0.1592%	$ 10,497.17	$ 874.76	$ 9,738.19	$ 811.52	$ 14,754.83	$ 1,229.57	$ 20,235.35	$ 1,686.28
22 C	3	2	$ 2,080,000	1407		$ 3,460	0.2517%	0.2702%	$ 17,816.06	$ 1,484.67	$ 16,527.90	$ 1,377.32	$ 25,042.27	$ 2,086.86	$ 34,343.96	$ 2,862.00
22 D	1	1	$ 970,000	750		$ 1,844	0.1342%	0.1440%	$ 9,496.83	$ 791.40	$ 8,810.18	$ 734.18	$ 13,348.76	$ 1,112.40	$ 18,307.01	$ 1,525.58
22 E	2	2	$ 1,875,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
22 F	0	1	$ 740,000	475		$ 1,168	0.0850%	0.0912%	$ 6,014.66	$ 501.22	$ 5,579.78	$ 464.98	$ 8,454.21	$ 704.52	$ 11,594.44	$ 966.20
22 G	2	2	$ 1,450,000	985		$ 2,422	0.1762%	0.1892%	$ 12,472.51	$ 1,039.38	$ 11,570.70	$ 964.23	$ 17,531.37	$ 1,460.95	$ 24,043.21	$ 2,003.60
22 H	3	3	$ 2,485,000	1728		$ 4,249	0.3091%	0.3318%	$ 21,880.70	$ 1,823.39	$ 20,298.66	$ 1,691.55	$ 30,755.54	$ 2,562.96	$ 42,179.36	$ 3,514.95
22 J	3	2	$ 2,055,000	1409		$ 3,465	0.2521%	0.2706%	$ 17,841.38	$ 1,486.78	$ 16,551.39	$ 1,379.28	$ 25,077.87	$ 2,089.82	$ 34,392.78	$ 2,866.06
22 K	1	1	$ 915,000	651		$ 1,601	0.1165%	0.1250%	$ 8,243.25	$ 686.94	$ 7,647.24	$ 637.27	$ 11,586.72	$ 965.56	$ 15,890.49	$ 1,324.21
23 A	2	2	$ 1,675,000	1201		$ 2,953	0.2149%	0.2306%	$ 15,207.59	$ 1,267.30	$ 14,108.04	$ 1,175.67	$ 21,375.81	$ 1,781.32	$ 29,315.63	$ 2,442.97
23 B	1	1	$ 1,100,000	829		$ 2,039	0.1483%	0.1592%	$ 10,497.17	$ 874.76	$ 9,738.19	$ 811.52	$ 14,754.83	$ 1,229.57	$ 20,235.35	$ 1,686.28
23 C	3	2	$ 2,100,000	1407		$ 3,460	0.2517%	0.2702%	$ 17,816.06	$ 1,484.67	$ 16,527.90	$ 1,377.32	$ 25,042.27	$ 2,086.86	$ 34,343.96	$ 2,862.00
23 D	1	1	$ 975,000	750		$ 1,844	0.1342%	0.1440%	$ 9,496.83	$ 791.40	$ 8,810.18	$ 734.18	$ 13,348.76	$ 1,112.40	$ 18,307.01	$ 1,525.58
23 E	2	2	$ 1,885,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
23 F	0	1	$ 745,000	475		$ 1,168	0.0850%	0.0912%	$ 6,014.66	$ 501.22	$ 5,579.78	$ 464.98	$ 8,454.21	$ 704.52	$ 11,594.44	$ 966.20
23 G	2	2	$ 1,460,000	985		$ 2,422	0.1762%	0.1892%	$ 12,472.51	$ 1,039.38	$ 11,570.70	$ 964.23	$ 17,531.37	$ 1,460.95	$ 24,043.21	$ 2,003.60
23 H	3	3	$ 2,505,000	1728		$ 4,249	0.3091%	0.3318%	$ 21,880.70	$ 1,823.39	$ 20,298.66	$ 1,691.55	$ 30,755.54	$ 2,562.96	$ 42,179.36	$ 3,514.95
23 J	3	2	$ 2,075,000	1409		$ 3,465	0.2521%	0.2706%	$ 17,841.38	$ 1,486.78	$ 16,551.39	$ 1,379.28	$ 25,077.87	$ 2,089.82	$ 34,392.78	$ 2,866.06
23 K	1	1	$ 920,000	651		$ 1,601	0.1165%	0.1250%	$ 8,243.25	$ 686.94	$ 7,647.24	$ 637.27	$ 11,586.72	$ 965.56	$ 15,890.49	$ 1,324.21
24 A	2	2	$ 1,685,000	1201		$ 2,953	0.2149%	0.2306%	$ 15,207.59	$ 1,267.30	$ 14,108.04	$ 1,175.67	$ 21,375.81	$ 1,781.32	$ 29,315.63	$ 2,442.97
24 B	1	1	$ 1,105,000	829		$ 2,039	0.1483%	0.1592%	$ 10,497.17	$ 874.76	$ 9,738.19	$ 811.52	$ 14,754.83	$ 1,229.57	$ 20,235.35	$ 1,686.28
24 C	3	2	$ 2,120,000	1407		$ 3,460	0.2517%	0.2702%	$ 17,816.06	$ 1,484.67	$ 16,527.90	$ 1,377.32	$ 25,042.27	$ 2,086.86	$ 34,343.96	$ 2,862.00
24 D	1	1	$ 980,000	750		$ 1,844	0.1342%	0.1440%	$ 9,496.83	$ 791.40	$ 8,810.18	$ 734.18	$ 13,348.76	$ 1,112.40	$ 18,307.01	$ 1,525.58
24 E	2	2	$ 1,895,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
24 F	0	1	$ 750,000	475		$ 1,168	0.0850%	0.0912%	$ 6,014.66	$ 501.22	$ 5,579.78	$ 464.98	$ 8,454.21	$ 704.52	$ 11,594.44	$ 966.20
24 G	2	2	$ 1,470,000	985		$ 2,422	0.1762%	0.1892%	$ 12,472.51	$ 1,039.38	$ 11,570.70	$ 964.23	$ 17,531.37	$ 1,460.95	$ 24,043.21	$ 2,003.60
24 H	3	3	$ 2,525,000	1728		$ 4,249	0.3091%	0.3318%	$ 21,880.70	$ 1,823.39	$ 20,298.66	$ 1,691.55	$ 30,755.54	$ 2,562.96	$ 42,179.36	$ 3,514.95
24 J	3	2	$ 2,095,000	1409		$ 3,465	0.2521%	0.2706%	$ 17,841.38	$ 1,486.78	$ 16,551.39	$ 1,379.28	$ 25,077.87	$ 2,089.82	$ 34,392.78	$ 2,866.06
24 K	1	1	$ 925,000	651		$ 1,601	0.1165%	0.1250%	$ 8,243.25	$ 686.94	$ 7,647.24	$ 637.27	$ 11,586.72	$ 965.56	$ 15,890.49	$ 1,324.21
25 A	2	2	$ 1,800,000	1236		$ 3,039	0.2211%	0.2374%	$ 15,650.78	$ 1,304.23	$ 14,519.18	$ 1,209.93	$ 21,998.75	$ 1,833.23	$ 30,169.96	$ 2,514.16
25 B	1	1	$ 985,000	722		$ 1,775	0.1292%	0.1387%	$ 9,142.28	$ 761.86	$ 8,481.27	$ 706.77	$ 12,850.41	$ 1,070.87	$ 17,623.55	$ 1,468.63
25 C	3	2	$ 2,065,000	1294		$ 3,182	0.2315%	0.2485%	$ 16,385.20	$ 1,365.43	$ 15,200.50	$ 1,266.71	$ 23,031.06	$ 1,919.25	$ 31,585.70	$ 2,632.14
25 D	2	2	$ 1,780,000	1190		$ 2,926	0.2129%	0.2285%	$ 15,068.31	$ 1,255.69	$ 13,978.82	$ 1,164.90	$ 21,180.03	$ 1,765.00	$ 29,047.13	$ 2,420.59
25 E	1	1	$ 970,000	700		$ 1,721	0.1252%	0.1344%	$ 8,863.71	$ 738.64	$ 8,222.84	$ 685.24	$ 12,458.84	$ 1,038.24	$ 17,086.55	$ 1,423.88
25 F	1	1	$ 970,000	708		$ 1,741	0.1267%	0.1360%	$ 8,965.01	$ 747.08	$ 8,316.81	$ 693.07	$ 12,601.23	$ 1,050.10	$ 17,281.82	$ 1,440.15
25 G	0	1	$ 835,000	505		$ 1,242	0.0903%	0.0970%	$ 6,394.53	$ 532.88	$ 5,932.19	$ 494.35	$ 8,988.16	$ 749.01	$ 12,326.72	$ 1,027.23
25 H	2	2	$ 1,480,000	988		$ 2,430	0.1768%	0.1897%	$ 12,510.49	$ 1,042.54	$ 11,605.94	$ 967.16	$ 17,584.77	$ 1,465.40	$ 24,116.44	$ 2,009.70
25 J	2	2	$ 1,590,000	1075		$ 2,643	0.1923%	0.2064%	$ 13,612.13	$ 1,134.34	$ 12,627.93	$ 1,052.33	$ 19,133.22	$ 1,594.44	$ 26,240.05	$ 2,186.67
25 K	3	2	$ 2,000,000	1260		$ 3,098	0.2254%	0.2420%	$ 15,954.68	$ 1,329.56	$ 14,801.10	$ 1,233.43	$ 22,425.92	$ 1,868.83	$ 30,755.78	$ 2,562.98
25 L	2	2	$ 1,475,000	967		$ 2,378	0.1730%	0.1857%	$ 12,244.58	$ 1,020.38	$ 11,359.26	$ 946.60	$ 17,211.00	$ 1,434.25	$ 23,603.84	$ 1,966.99
26 A	2	2	$ 1,810,000	1236		$ 3,039	0.2211%	0.2374%	$ 15,650.78	$ 1,304.23	$ 14,519.18	$ 1,209.93	$ 21,998.75	$ 1,833.23	$ 30,169.96	$ 2,514.16
26 B	1	1	$ 990,000	722		$ 1,775	0.1292%	0.1387%	$ 9,142.28	$ 761.86	$ 8,481.27	$ 706.77	$ 12,850.41	$ 1,070.87	$ 17,623.55	$ 1,468.63
26 C	3	2	$ 2,085,000	1294		$ 3,182	0.2315%	0.2485%	$ 16,385.20	$ 1,365.43	$ 15,200.50	$ 1,266.71	$ 23,031.06	$ 1,919.25	$ 31,585.70	$ 2,632.14
26 D	2	2	$ 1,790,000	1190		$ 2,926	0.2129%	0.2285%	$ 15,068.31	$ 1,255.69	$ 13,978.82	$ 1,164.90	$ 21,180.03	$ 1,765.00	$ 29,047.13	$ 2,420.59
26 E	1	1	$ 975,000	700		$ 1,721	0.1252%	0.1344%	$ 8,863.71	$ 738.64	$ 8,222.84	$ 685.24	$ 12,458.84	$ 1,038.24	$ 17,086.55	$ 1,423.88
26 F	1	1	$ 975,000	708		$ 1,741	0.1267%	0.1360%	$ 8,965.01	$ 747.08	$ 8,316.81	$ 693.07	$ 12,601.23	$ 1,050.10	$ 17,281.82	$ 1,440.15
26 G	0	1	$ 840,000	505		$ 1,242	0.0903%	0.0970%	$ 6,394.53	$ 532.88	$ 5,932.19	$ 494.35	$ 8,988.16	$ 749.01	$ 12,326.72	$ 1,027.23
26 H	2	2	$ 1,490,000	988		$ 2,430	0.1768%	0.1897%	$ 12,510.49	$ 1,042.54	$ 11,605.94	$ 967.16	$ 17,584.77	$ 1,465.40	$ 24,116.44	$ 2,009.70
26 J	2	2	$ 1,600,000	1075		$ 2,643	0.1923%	0.2064%	$ 13,612.13	$ 1,134.34	$ 12,627.93	$ 1,052.33	$ 19,133.22	$ 1,594.44	$ 26,240.05	$ 2,186.67
26 K	3	2	$ 2,020,000	1260		$ 3,098	0.2254%	0.2420%	$ 15,954.68	$ 1,329.56	$ 14,801.10	$ 1,233.43	$ 22,425.92	$ 1,868.83	$ 30,755.78	$ 2,562.98
26 L	2	2	$ 1,485,000	967		$ 2,378	0.1730%	0.1857%	$ 12,244.58	$ 1,020.38	$ 11,359.26	$ 946.60	$ 17,211.00	$ 1,434.25	$ 23,603.84	$ 1,966.99

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
27 A	2	2	$ 1,820,000	1236		$ 3,039	0.2211%	0.2374%	$ 15,650.78	$ 1,304.23	$ 14,519.18	$ 1,209.93	$ 21,998.75	$ 1,833.23	$ 30,169.96	$ 2,514.16
27 B	1	1	$ 995,000	722		$ 1,775	0.1292%	0.1387%	$ 9,142.28	$ 761.86	$ 8,481.27	$ 706.77	$ 12,850.41	$ 1,070.87	$ 17,623.55	$ 1,468.63
27 C	3	2	$ 2,105,000	1294		$ 3,182	0.2315%	0.2485%	$ 16,385.20	$ 1,365.43	$ 15,200.50	$ 1,266.71	$ 23,031.06	$ 1,919.25	$ 31,585.70	$ 2,632.14
27 D	2	2	$ 1,795,000	1190		$ 2,926	0.2129%	0.2285%	$ 15,068.31	$ 1,255.69	$ 13,978.82	$ 1,164.90	$ 21,180.03	$ 1,765.00	$ 29,047.13	$ 2,420.59
27 E	1	1	$ 980,000	700		$ 1,721	0.1252%	0.1344%	$ 8,863.71	$ 738.64	$ 8,222.84	$ 685.24	$ 12,458.84	$ 1,038.24	$ 17,086.55	$ 1,423.88
27 F	1	1	$ 980,000	708		$ 1,741	0.1267%	0.1360%	$ 8,965.01	$ 747.08	$ 8,316.81	$ 693.07	$ 12,601.23	$ 1,050.10	$ 17,281.82	$ 1,440.15
27 G	0	1	$ 845,000	505		$ 1,242	0.0903%	0.0970%	$ 6,394.53	$ 532.88	$ 5,932.19	$ 494.35	$ 8,988.16	$ 749.01	$ 12,326.72	$ 1,027.23
27 H	2	2	$ 1,500,000	988		$ 2,430	0.1768%	0.1897%	$ 12,510.49	$ 1,042.54	$ 11,605.94	$ 967.16	$ 17,584.77	$ 1,465.40	$ 24,116.44	$ 2,009.70
27 J	2	2	$ 1,610,000	1075		$ 2,643	0.1923%	0.2064%	$ 13,612.13	$ 1,134.34	$ 12,627.93	$ 1,052.33	$ 19,133.22	$ 1,594.44	$ 26,240.05	$ 2,186.67
27 K	3	2	$ 2,040,000	1260		$ 3,098	0.2254%	0.2420%	$ 15,954.68	$ 1,329.56	$ 14,801.10	$ 1,233.43	$ 22,425.92	$ 1,868.83	$ 30,755.78	$ 2,562.98
27 L	2	2	$ 1,495,000	967		$ 2,378	0.1730%	0.1857%	$ 12,244.58	$ 1,020.38	$ 11,359.26	$ 946.60	$ 17,211.00	$ 1,434.25	$ 23,603.84	$ 1,966.99
28 A	2	2	$ 1,830,000	1221		$ 3,003	0.2184%	0.2345%	$ 15,460.84	$ 1,288.40	$ 14,342.97	$ 1,195.25	$ 21,731.78	$ 1,810.98	$ 29,803.82	$ 2,483.65
28 B	1	1	$ 1,000,000	712		$ 1,751	0.1274%	0.1367%	$ 9,015.66	$ 751.30	$ 8,363.80	$ 696.98	$ 12,672.42	$ 1,056.04	$ 17,379.46	$ 1,448.29
28 C	3	2	$ 2,125,000	1309		$ 3,219	0.2342%	0.2514%	$ 16,575.14	$ 1,381.26	$ 15,376.70	$ 1,281.39	$ 23,298.03	$ 1,941.50	$ 31,951.84	$ 2,662.65
28 D	2	2	$ 1,805,000	1194		$ 2,936	0.2136%	0.2293%	$ 15,118.96	$ 1,259.91	$ 14,025.81	$ 1,168.82	$ 21,251.22	$ 1,770.94	$ 29,144.77	$ 2,428.73
28 E	1	1	$ 985,000	698		$ 1,716	0.1249%	0.1340%	$ 8,838.39	$ 736.53	$ 8,199.34	$ 683.28	$ 12,423.24	$ 1,035.27	$ 17,037.73	$ 1,419.81
28 F	1	1	$ 985,000	704		$ 1,731	0.1259%	0.1352%	$ 8,914.36	$ 742.86	$ 8,269.82	$ 689.15	$ 12,530.04	$ 1,044.17	$ 17,184.18	$ 1,432.02
28 G	0	1	$ 860,000	524		$ 1,289	0.0937%	0.1006%	$ 6,635.12	$ 552.93	$ 6,155.38	$ 512.95	$ 9,326.33	$ 777.19	$ 12,790.50	$ 1,065.87
28 H	2	2	$ 1,510,000	975		$ 2,398	0.1744%	0.1872%	$ 12,345.88	$ 1,028.82	$ 11,453.24	$ 954.44	$ 17,353.39	$ 1,446.12	$ 23,799.12	$ 1,983.26
28 J	2	2	$ 1,615,000	1048		$ 2,577	0.1875%	0.2013%	$ 13,270.24	$ 1,105.85	$ 12,310.76	$ 1,025.90	$ 18,652.67	$ 1,554.39	$ 25,581.00	$ 2,131.75
28 K	3	2	$ 2,060,000	1288		$ 3,167	0.2304%	0.2474%	$ 16,309.23	$ 1,359.10	$ 15,130.02	$ 1,260.83	$ 22,924.27	$ 1,910.36	$ 31,439.24	$ 2,619.94
28 L	2	2	$ 1,500,000	980		$ 2,410	0.1753%	0.1882%	$ 12,409.19	$ 1,034.10	$ 11,511.97	$ 959.33	$ 17,442.38	$ 1,453.53	$ 23,921.16	$ 1,993.43
29 A	2	2	$ 1,840,000	1221		$ 3,003	0.2184%	0.2345%	$ 15,460.84	$ 1,288.40	$ 14,342.97	$ 1,195.25	$ 21,731.78	$ 1,810.98	$ 29,803.82	$ 2,483.65
29 B	1	1	$ 1,005,000	712		$ 1,751	0.1274%	0.1367%	$ 9,015.66	$ 751.30	$ 8,363.80	$ 696.98	$ 12,672.42	$ 1,056.04	$ 17,379.46	$ 1,448.29
29 C	3	2	$ 2,145,000	1309		$ 3,219	0.2342%	0.2514%	$ 16,575.14	$ 1,381.26	$ 15,376.70	$ 1,281.39	$ 23,298.03	$ 1,941.50	$ 31,951.84	$ 2,662.65
29 D	2	2	$ 1,815,000	1194		$ 2,936	0.2136%	0.2293%	$ 15,118.96	$ 1,259.91	$ 14,025.81	$ 1,168.82	$ 21,251.22	$ 1,770.94	$ 29,144.77	$ 2,428.73
29 E	1	1	$ 990,000	698		$ 1,716	0.1249%	0.1340%	$ 8,838.39	$ 736.53	$ 8,199.34	$ 683.28	$ 12,423.24	$ 1,035.27	$ 17,037.73	$ 1,419.81
29 F	1	1	$ 990,000	704		$ 1,731	0.1259%	0.1352%	$ 8,914.36	$ 742.86	$ 8,269.82	$ 689.15	$ 12,530.04	$ 1,044.17	$ 17,184.18	$ 1,432.02
29 G	0	1	$ 865,000	524		$ 1,289	0.0937%	0.1006%	$ 6,635.12	$ 552.93	$ 6,155.38	$ 512.95	$ 9,326.33	$ 777.19	$ 12,790.50	$ 1,065.87
29 H	2	2	$ 1,520,000	975		$ 2,398	0.1744%	0.1872%	$ 12,345.88	$ 1,028.82	$ 11,453.24	$ 954.44	$ 17,353.39	$ 1,446.12	$ 23,799.12	$ 1,983.26
29 J	2	2	$ 1,625,000	1048		$ 2,577	0.1875%	0.2013%	$ 13,270.24	$ 1,105.85	$ 12,310.76	$ 1,025.90	$ 18,652.67	$ 1,554.39	$ 25,581.00	$ 2,131.75
29 K	3	2	$ 2,080,000	1288		$ 3,167	0.2304%	0.2474%	$ 16,309.23	$ 1,359.10	$ 15,130.02	$ 1,260.83	$ 22,924.27	$ 1,910.36	$ 31,439.24	$ 2,619.94
29 L	2	2	$ 1,510,000	980		$ 2,410	0.1753%	0.1882%	$ 12,409.19	$ 1,034.10	$ 11,511.97	$ 959.33	$ 17,442.38	$ 1,453.53	$ 23,921.16	$ 1,993.43
30 A	2	2	$ 1,850,000	1221		$ 3,003	0.2184%	0.2345%	$ 15,460.84	$ 1,288.40	$ 14,342.97	$ 1,195.25	$ 21,731.78	$ 1,810.98	$ 29,803.82	$ 2,483.65
30 B	1	1	$ 1,010,000	712		$ 1,751	0.1274%	0.1367%	$ 9,015.66	$ 751.30	$ 8,363.80	$ 696.98	$ 12,672.42	$ 1,056.04	$ 17,379.46	$ 1,448.29
30 C	3	2	$ 2,165,000	1309		$ 3,219	0.2342%	0.2514%	$ 16,575.14	$ 1,381.26	$ 15,376.70	$ 1,281.39	$ 23,298.03	$ 1,941.50	$ 31,951.84	$ 2,662.65
30 D	2	2	$ 1,825,000	1194		$ 2,936	0.2136%	0.2293%	$ 15,118.96	$ 1,259.91	$ 14,025.81	$ 1,168.82	$ 21,251.22	$ 1,770.94	$ 29,144.77	$ 2,428.73
30 E	1	1	$ 995,000	698		$ 1,716	0.1249%	0.1340%	$ 8,838.39	$ 736.53	$ 8,199.34	$ 683.28	$ 12,423.24	$ 1,035.27	$ 17,037.73	$ 1,419.81
30 F	1	1	$ 995,000	704		$ 1,731	0.1259%	0.1352%	$ 8,914.36	$ 742.86	$ 8,269.82	$ 689.15	$ 12,530.04	$ 1,044.17	$ 17,184.18	$ 1,432.02
30 G	0	1	$ 870,000	524		$ 1,289	0.0937%	0.1006%	$ 6,635.12	$ 552.93	$ 6,155.38	$ 512.95	$ 9,326.33	$ 777.19	$ 12,790.50	$ 1,065.87
30 H	2	2	$ 1,530,000	975		$ 2,398	0.1744%	0.1872%	$ 12,345.88	$ 1,028.82	$ 11,453.24	$ 954.44	$ 17,353.39	$ 1,446.12	$ 23,799.12	$ 1,983.26
30 J	2	2	$ 1,635,000	1048		$ 2,577	0.1875%	0.2013%	$ 13,270.24	$ 1,105.85	$ 12,310.76	$ 1,025.90	$ 18,652.67	$ 1,554.39	$ 25,581.00	$ 2,131.75
30 K	3	2	$ 2,100,000	1288		$ 3,167	0.2304%	0.2474%	$ 16,309.23	$ 1,359.10	$ 15,130.02	$ 1,260.83	$ 22,924.27	$ 1,910.36	$ 31,439.24	$ 2,619.94
30 L	2	2	$ 1,520,000	980		$ 2,410	0.1753%	0.1882%	$ 12,409.19	$ 1,034.10	$ 11,511.97	$ 959.33	$ 17,442.38	$ 1,453.53	$ 23,921.16	$ 1,993.43
31 A	2	2	$ 1,860,000	1217		$ 2,993	0.2177%	0.2337%	$ 15,410.19	$ 1,284.18	$ 14,295.99	$ 1,191.33	$ 21,660.59	$ 1,805.05	$ 29,706.18	$ 2,475.52
31 B	1	1	$ 1,030,000	723		$ 1,778	0.1293%	0.1388%	$ 9,154.95	$ 762.91	$ 8,493.01	$ 707.75	$ 12,868.20	$ 1,072.35	$ 17,647.96	$ 1,470.66
31 C	3	2	$ 2,190,000	1316		$ 3,236	0.2354%	0.2527%	$ 16,663.78	$ 1,388.65	$ 15,458.93	$ 1,288.24	$ 23,422.62	$ 1,951.89	$ 32,122.71	$ 2,676.89
31 D	2	2	$ 1,840,000	1217		$ 2,993	0.2177%	0.2337%	$ 15,410.19	$ 1,284.18	$ 14,295.99	$ 1,191.33	$ 21,660.59	$ 1,805.05	$ 29,706.18	$ 2,475.52
31 E	1	1	$ 1,000,000	687		$ 1,689	0.1229%	0.1319%	$ 8,699.10	$ 724.92	$ 8,070.13	$ 672.51	$ 12,227.46	$ 1,018.96	$ 16,769.22	$ 1,397.44
31 F	1	1	$ 1,010,000	725		$ 1,783	0.1297%	0.1392%	$ 9,180.27	$ 765.02	$ 8,516.51	$ 709.71	$ 12,903.80	$ 1,075.32	$ 17,696.78	$ 1,474.73
31 G	0	1	$ 875,000	520		$ 1,279	0.0930%	0.0999%	$ 6,584.47	$ 548.71	$ 6,108.39	$ 509.03	$ 9,255.14	$ 771.26	$ 12,692.86	$ 1,057.74
31 H	2	2	$ 1,540,000	987		$ 2,427	0.1766%	0.1895%	$ 12,497.83	$ 1,041.49	$ 11,594.20	$ 966.18	$ 17,566.97	$ 1,463.91	$ 24,092.03	$ 2,007.67
31 J	2	2	$ 1,640,000	1017		$ 2,501	0.1819%	0.1953%	$ 12,877.70	$ 1,073.14	$ 11,946.61	$ 995.55	$ 18,100.92	$ 1,508.41	$ 24,824.31	$ 2,068.69
31 K	3	2	$ 2,120,000	1289		$ 3,170	0.2306%	0.2475%	$ 16,321.89	$ 1,360.16	$ 15,141.76	$ 1,261.81	$ 22,942.07	$ 1,911.84	$ 31,463.65	$ 2,621.97
31 L	2	2	$ 1,535,000	977		$ 2,402	0.1748%	0.1876%	$ 12,371.21	$ 1,030.93	$ 11,476.73	$ 956.39	$ 17,388.98	$ 1,449.08	$ 23,847.94	$ 1,987.33

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
35 A	4	3	$ 3,400,000	1926		$ 4,736	0.3446%	0.3699%	$ 24,387.87	$ 2,032.32	$ 22,624.54	$ 1,885.38	$ 34,279.61	$ 2,856.63	$ 47,012.41	$ 3,917.70
35 B	2	2	$ 2,005,000	1330		$ 3,271	0.2379%	0.2554%	$ 16,841.05	$ 1,403.42	$ 15,623.39	$ 1,301.95	$ 23,671.80	$ 1,972.65	$ 32,464.44	$ 2,705.37
35 C	1	1	$ 1,020,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
35 D	1	1	$ 1,120,000	798		$ 1,962	0.1428%	0.1532%	$ 10,104.63	$ 842.05	$ 9,374.03	$ 781.17	$ 14,203.08	$ 1,183.59	$ 19,478.66	$ 1,623.22
35 E	1	1	$ 1,020,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
35 F	3	3	$ 2,880,000	1706		$ 4,195	0.3052%	0.3276%	$ 21,602.13	$ 1,800.18	$ 20,040.22	$ 1,670.02	$ 30,363.98	$ 2,530.33	$ 41,642.35	$ 3,470.20
35 G	3	2	$ 2,545,000	1410		$ 3,467	0.2522%	0.2708%	$ 17,854.05	$ 1,487.84	$ 16,563.14	$ 1,380.26	$ 25,095.67	$ 2,091.31	$ 34,417.19	$ 2,868.10
35 H	0	1	$ 780,000	479		$ 1,178	0.0857%	0.0920%	$ 6,065.31	$ 505.44	$ 5,626.77	$ 468.90	$ 8,525.41	$ 710.45	$ 11,692.08	$ 974.34
35 J	2	2	$ 2,100,000	1360		$ 3,344	0.2433%	0.2612%	$ 17,220.92	$ 1,435.08	$ 15,975.79	$ 1,331.32	$ 24,205.75	$ 2,017.15	$ 33,196.72	$ 2,766.39
36 A	4	3	$ 3,450,000	1926		$ 4,736	0.3446%	0.3699%	$ 24,387.87	$ 2,032.32	$ 22,624.54	$ 1,885.38	$ 34,279.61	$ 2,856.63	$ 47,012.41	$ 3,917.70
36 B	2	2	$ 2,025,000	1330		$ 3,271	0.2379%	0.2554%	$ 16,841.05	$ 1,403.42	$ 15,623.39	$ 1,301.95	$ 23,671.80	$ 1,972.65	$ 32,464.44	$ 2,705.37
36 C	1	1	$ 1,030,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
36 D	1	1	$ 1,130,000	798		$ 1,962	0.1428%	0.1532%	$ 10,104.63	$ 842.05	$ 9,374.03	$ 781.17	$ 14,203.08	$ 1,183.59	$ 19,478.66	$ 1,623.22
36 E	1	1	$ 1,030,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
36 F	3	3	$ 2,915,000	1706		$ 4,195	0.3052%	0.3276%	$ 21,602.13	$ 1,800.18	$ 20,040.22	$ 1,670.02	$ 30,363.98	$ 2,530.33	$ 41,642.35	$ 3,470.20
36 G	3	2	$ 2,580,000	1410		$ 3,467	0.2522%	0.2708%	$ 17,854.05	$ 1,487.84	$ 16,563.14	$ 1,380.26	$ 25,095.67	$ 2,091.31	$ 34,417.19	$ 2,868.10
36 H	0	1	$ 980,000	616		$ 1,515	0.1102%	0.1183%	$ 7,800.07	$ 650.01	$ 7,236.10	$ 603.01	$ 10,963.78	$ 913.65	$ 15,036.16	$ 1,253.01
36 J	2	2	$ 2,120,000	1360		$ 3,344	0.2433%	0.2612%	$ 17,220.92	$ 1,435.08	$ 15,975.79	$ 1,331.32	$ 24,205.75	$ 2,017.15	$ 33,196.72	$ 2,766.39
37 A	4	3	$ 3,500,000	1926		$ 4,736	0.3446%	0.3699%	$ 24,387.87	$ 2,032.32	$ 22,624.54	$ 1,885.38	$ 34,279.61	$ 2,856.63	$ 47,012.41	$ 3,917.70
37 B	2	2	$ 2,045,000	1330		$ 3,271	0.2379%	0.2554%	$ 16,841.05	$ 1,403.42	$ 15,623.39	$ 1,301.95	$ 23,671.80	$ 1,972.65	$ 32,464.44	$ 2,705.37
37 C	1	1	$ 1,040,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
37 D	1	1	$ 1,140,000	798		$ 1,962	0.1428%	0.1532%	$ 10,104.63	$ 842.05	$ 9,374.03	$ 781.17	$ 14,203.08	$ 1,183.59	$ 19,478.66	$ 1,623.22
37 E	1	1	$ 1,040,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
37 F	3	3	$ 2,950,000	1706		$ 4,195	0.3052%	0.3276%	$ 21,602.13	$ 1,800.18	$ 20,040.22	$ 1,670.02	$ 30,363.98	$ 2,530.33	$ 41,642.35	$ 3,470.20
37 G	3	2	$ 2,615,000	1410		$ 3,467	0.2522%	0.2708%	$ 17,854.05	$ 1,487.84	$ 16,563.14	$ 1,380.26	$ 25,095.67	$ 2,091.31	$ 34,417.19	$ 2,868.10
37 H	2	2.5	$ 2,040,000	1238		$ 3,044	0.2215%	0.2377%	$ 15,676.10	$ 1,306.34	$ 14,542.67	$ 1,211.89	$ 22,034.35	$ 1,836.20	$ 30,218.78	$ 2,518.23
37 J	2	2	$ 2,030,000	1264		$ 3,108	0.2261%	0.2427%	$ 16,005.33	$ 1,333.78	$ 14,848.09	$ 1,237.34	$ 22,497.11	$ 1,874.76	$ 30,853.42	$ 2,571.12
38 A	4	3	$ 3,550,000	1951		$ 4,798	0.3490%	0.3747%	$ 24,704.43	$ 2,058.70	$ 22,918.22	$ 1,909.85	$ 34,724.57	$ 2,893.71	$ 47,622.64	$ 3,968.55
38 B	2	2	$ 2,065,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
38 C	1	1	$ 1,055,000	712		$ 1,751	0.1274%	0.1367%	$ 9,015.66	$ 751.30	$ 8,363.80	$ 696.98	$ 12,672.42	$ 1,056.04	$ 17,379.46	$ 1,448.29
38 D	1	1	$ 1,145,000	781		$ 1,921	0.1397%	0.1500%	$ 9,889.37	$ 824.11	$ 9,174.33	$ 764.53	$ 13,900.51	$ 1,158.38	$ 19,063.70	$ 1,588.64
38 E	1	1	$ 1,060,000	710		$ 1,746	0.1270%	0.1363%	$ 8,990.33	$ 749.19	$ 8,340.30	$ 695.03	$ 12,636.83	$ 1,053.07	$ 17,330.64	$ 1,444.22
38 F	3	3	$ 3,000,000	1743		$ 4,286	0.3118%	0.3347%	$ 22,070.64	$ 1,839.22	$ 20,474.86	$ 1,706.24	$ 31,022.52	$ 2,585.21	$ 42,545.50	$ 3,545.46
38 G	3	2	$ 2,635,000	1417		$ 3,484	0.2535%	0.2721%	$ 17,942.68	$ 1,495.22	$ 16,645.37	$ 1,387.11	$ 25,220.26	$ 2,101.69	$ 34,588.05	$ 2,882.34
38 H	2	2.5	$ 2,060,000	1237		$ 3,042	0.2213%	0.2376%	$ 15,663.44	$ 1,305.29	$ 14,530.92	$ 1,210.91	$ 22,016.55	$ 1,834.71	$ 30,194.37	$ 2,516.20
38 J	2	2	$ 2,045,000	1272		$ 3,128	0.2276%	0.2443%	$ 16,106.63	$ 1,342.22	$ 14,942.07	$ 1,245.17	$ 22,639.50	$ 1,886.62	$ 31,048.69	$ 2,587.39
39 A	4	3	$ 3,600,000	1951		$ 4,798	0.3490%	0.3747%	$ 24,704.43	$ 2,058.70	$ 22,918.22	$ 1,909.85	$ 34,724.57	$ 2,893.71	$ 47,622.64	$ 3,968.55
39 B	2	2	$ 2,085,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
39 C	1	1	$ 1,065,000	712		$ 1,751	0.1274%	0.1367%	$ 9,015.66	$ 751.30	$ 8,363.80	$ 696.98	$ 12,672.42	$ 1,056.04	$ 17,379.46	$ 1,448.29
39 D	1	1	$ 1,155,000	781		$ 1,921	0.1397%	0.1500%	$ 9,889.37	$ 824.11	$ 9,174.33	$ 764.53	$ 13,900.51	$ 1,158.38	$ 19,063.70	$ 1,588.64
39 E	1	1	$ 1,070,000	710		$ 1,746	0.1270%	0.1363%	$ 8,990.33	$ 749.19	$ 8,340.30	$ 695.03	$ 12,636.83	$ 1,053.07	$ 17,330.64	$ 1,444.22
39 F	3	3	$ 3,035,000	1743		$ 4,286	0.3118%	0.3347%	$ 22,070.64	$ 1,839.22	$ 20,474.86	$ 1,706.24	$ 31,022.52	$ 2,585.21	$ 42,545.50	$ 3,545.46
39 G	3	2	$ 2,670,000	1417		$ 3,484	0.2535%	0.2721%	$ 17,942.68	$ 1,495.22	$ 16,645.37	$ 1,387.11	$ 25,220.26	$ 2,101.69	$ 34,588.05	$ 2,882.34
39 H	2	2.5	$ 2,080,000	1237		$ 3,042	0.2213%	0.2376%	$ 15,663.44	$ 1,305.29	$ 14,530.92	$ 1,210.91	$ 22,016.55	$ 1,834.71	$ 30,194.37	$ 2,516.20
39 J	2	2	$ 2,065,000	1272		$ 3,128	0.2276%	0.2443%	$ 16,106.63	$ 1,342.22	$ 14,942.07	$ 1,245.17	$ 22,639.50	$ 1,886.62	$ 31,048.69	$ 2,587.39
40 A	4	3	$ 3,650,000	1951		$ 4,798	0.3490%	0.3747%	$ 24,704.43	$ 2,058.70	$ 22,918.22	$ 1,909.85	$ 34,724.57	$ 2,893.71	$ 47,622.64	$ 3,968.55
40 B	2	2	$ 2,105,000	1320		$ 3,246	0.2361%	0.2535%	$ 16,714.43	$ 1,392.87	$ 15,505.92	$ 1,292.16	$ 23,493.82	$ 1,957.82	$ 32,220.34	$ 2,685.03
40 C	1	1	$ 1,075,000	712		$ 1,751	0.1274%	0.1367%	$ 9,015.66	$ 751.30	$ 8,363.80	$ 696.98	$ 12,672.42	$ 1,056.04	$ 17,379.46	$ 1,448.29
40 D	1	1	$ 1,165,000	781		$ 1,921	0.1397%	0.1500%	$ 9,889.37	$ 824.11	$ 9,174.33	$ 764.53	$ 13,900.51	$ 1,158.38	$ 19,063.70	$ 1,588.64
40 E	1	1	$ 1,080,000	710		$ 1,746	0.1270%	0.1363%	$ 8,990.33	$ 749.19	$ 8,340.30	$ 695.03	$ 12,636.83	$ 1,053.07	$ 17,330.64	$ 1,444.22
40 F	3	3	$ 3,070,000	1743		$ 4,286	0.3118%	0.3347%	$ 22,070.64	$ 1,839.22	$ 20,474.86	$ 1,706.24	$ 31,022.52	$ 2,585.21	$ 42,545.50	$ 3,545.46
40 G	3	2	$ 2,705,000	1417		$ 3,484	0.2535%	0.2721%	$ 17,942.68	$ 1,495.22	$ 16,645.37	$ 1,387.11	$ 25,220.26	$ 2,101.69	$ 34,588.05	$ 2,882.34
40 H	2	2.5	$ 2,100,000	1237		$ 3,042	0.2213%	0.2376%	$ 15,663.44	$ 1,305.29	$ 14,530.92	$ 1,210.91	$ 22,016.55	$ 1,834.71	$ 30,194.37	$ 2,516.20
40 J	2	2	$ 2,085,000	1272		$ 3,128	0.2276%	0.2443%	$ 16,106.63	$ 1,342.22	$ 14,942.07	$ 1,245.17	$ 22,639.50	$ 1,886.62	$ 31,048.69	$ 2,587.39
41 A	4	3	$ 3,700,000	1956		$ 4,810	0.3499%	0.3756%	$ 24,767.74	$ 2,063.98	$ 22,976.95	$ 1,914.75	$ 34,813.56	$ 2,901.13	$ 47,744.69	$ 3,978.72
41 B	2	2	$ 2,125,000	1296		$ 3,187	0.2319%	0.2489%	$ 16,410.53	$ 1,367.54	$ 15,223.99	$ 1,268.67	$ 23,066.66	$ 1,922.22	$ 31,634.52	$ 2,636.21
41 C	1	1	$ 1,085,000	723		$ 1,778	0.1293%	0.1388%	$ 9,154.95	$ 762.91	$ 8,493.01	$ 707.75	$ 12,868.20	$ 1,072.35	$ 17,647.96	$ 1,470.66
41 D	1	1	$ 1,175,000	783		$ 1,925	0.1401%	0.1504%	$ 9,914.69	$ 826.22	$ 9,197.83	$ 766.49	$ 13,936.10	$ 1,161.34	$ 19,112.52	$ 1,592.71
41 E	1	1	$ 1,090,000	686		$ 1,687	0.1227%	0.1317%	$ 8,686.44	$ 723.87	$ 8,058.38	$ 671.53	$ 12,209.66	$ 1,017.47	$ 16,744.81	$ 1,395.40
41 F	3	3	$ 3,075,000	1722		$ 4,234	0.3081%	0.3307%	$ 21,804.73	$ 1,817.06	$ 20,228.18	$ 1,685.68	$ 30,648.75	$ 2,554.06	$ 42,032.90	$ 3,502.74
41 G	3	2	$ 2,740,000	1434		$ 3,526	0.2565%	0.2754%	$ 18,157.94	$ 1,513.16	$ 16,845.07	$ 1,403.76	$ 25,522.83	$ 2,126.90	$ 35,003.01	$ 2,916.92
41 H	2	2.5	$ 2,120,000	1228		$ 3,020	0.2197%	0.2358%	$ 15,549.48	$ 1,295.79	$ 14,425.20	$ 1,202.10	$ 21,856.37	$ 1,821.36	$ 29,974.68	$ 2,497.89
41 J	2	2	$ 2,105,000	1271		$ 3,125	0.2274%	0.2441%	$ 16,093.97	$ 1,341.16	$ 14,930.32	$ 1,244.19	$ 22,621.70	$ 1,885.14	$ 31,024.29	$ 2,585.36

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
42 A	4	3	$ 3,750,000	1956		$ 4,810	0.3499%	0.3756%	$ 24,767.74	$ 2,063.98	$ 22,976.95	$ 1,914.75	$ 34,813.56	$ 2,901.13	$ 47,744.69	$ 3,978.72
42 B	2	2	$ 2,145,000	1296		$ 3,187	0.2319%	0.2489%	$ 16,410.53	$ 1,367.54	$ 15,223.99	$ 1,268.67	$ 23,066.66	$ 1,922.22	$ 31,634.52	$ 2,636.21
42 C	1	1	$ 1,095,000	723		$ 1,778	0.1293%	0.1388%	$ 9,154.95	$ 762.91	$ 8,493.01	$ 707.75	$ 12,868.20	$ 1,072.35	$ 17,647.96	$ 1,470.66
42 D	1	1	$ 1,185,000	783		$ 1,925	0.1401%	0.1504%	$ 9,914.69	$ 826.22	$ 9,197.83	$ 766.49	$ 13,936.10	$ 1,161.34	$ 19,112.52	$ 1,592.71
42 E	1	1	$ 1,100,000	686		$ 1,687	0.1227%	0.1317%	$ 8,686.44	$ 723.87	$ 8,058.38	$ 671.53	$ 12,209.66	$ 1,017.47	$ 16,744.81	$ 1,395.40
42 F	3	3	$ 3,110,000	1722		$ 4,234	0.3081%	0.3307%	$ 21,804.73	$ 1,817.06	$ 20,228.18	$ 1,685.68	$ 30,648.75	$ 2,554.06	$ 42,032.90	$ 3,502.74
42 G	3	2	$ 2,775,000	1434		$ 3,526	0.2565%	0.2754%	$ 18,157.94	$ 1,513.16	$ 16,845.07	$ 1,403.76	$ 25,522.83	$ 2,126.90	$ 35,003.01	$ 2,916.92
42 H	2	2.5	$ 2,140,000	1228		$ 3,020	0.2197%	0.2358%	$ 15,549.48	$ 1,295.79	$ 14,425.20	$ 1,202.10	$ 21,856.37	$ 1,821.36	$ 29,974.68	$ 2,497.89
42 J	2	2	$ 2,125,000	1271		$ 3,125	0.2274%	0.2441%	$ 16,093.97	$ 1,341.16	$ 14,930.32	$ 1,244.19	$ 22,621.70	$ 1,885.14	$ 31,024.29	$ 2,585.36
43 A	4	3	$ 3,800,000	1956		$ 4,810	0.3499%	0.3756%	$ 24,767.74	$ 2,063.98	$ 22,976.95	$ 1,914.75	$ 34,813.56	$ 2,901.13	$ 47,744.69	$ 3,978.72
43 B	2	2	$ 2,165,000	1296		$ 3,187	0.2319%	0.2489%	$ 16,410.53	$ 1,367.54	$ 15,223.99	$ 1,268.67	$ 23,066.66	$ 1,922.22	$ 31,634.52	$ 2,636.21
43 C	1	1	$ 1,105,000	723		$ 1,778	0.1293%	0.1388%	$ 9,154.95	$ 762.91	$ 8,493.01	$ 707.75	$ 12,868.20	$ 1,072.35	$ 17,647.96	$ 1,470.66
43 D	1	1	$ 1,195,000	783		$ 1,925	0.1401%	0.1504%	$ 9,914.69	$ 826.22	$ 9,197.83	$ 766.49	$ 13,936.10	$ 1,161.34	$ 19,112.52	$ 1,592.71
43 E	1	1	$ 1,110,000	686		$ 1,687	0.1227%	0.1317%	$ 8,686.44	$ 723.87	$ 8,058.38	$ 671.53	$ 12,209.66	$ 1,017.47	$ 16,744.81	$ 1,395.40
43 F	3	3	$ 3,145,000	1722		$ 4,234	0.3081%	0.3307%	$ 21,804.73	$ 1,817.06	$ 20,228.18	$ 1,685.68	$ 30,648.75	$ 2,554.06	$ 42,032.90	$ 3,502.74
43 G	3	2	$ 2,810,000	1434		$ 3,526	0.2565%	0.2754%	$ 18,157.94	$ 1,513.16	$ 16,845.07	$ 1,403.76	$ 25,522.83	$ 2,126.90	$ 35,003.01	$ 2,916.92
43 H	2	2.5	$ 2,160,000	1228		$ 3,020	0.2197%	0.2358%	$ 15,549.48	$ 1,295.79	$ 14,425.20	$ 1,202.10	$ 21,856.37	$ 1,821.36	$ 29,974.68	$ 2,497.89
43 J	2	2	$ 2,145,000	1271		$ 3,125	0.2274%	0.2441%	$ 16,093.97	$ 1,341.16	$ 14,930.32	$ 1,244.19	$ 22,621.70	$ 1,885.14	$ 31,024.29	$ 2,585.36
45 A	3	3	$ 2,890,000	1620		$ 3,984	0.2898%	0.3111%	$ 20,513.16	$ 1,709.43	$ 19,029.99	$ 1,585.83	$ 28,833.32	$ 2,402.78	$ 39,543.15	$ 3,295.26
45 B	1	1	$ 1,040,000	700		$ 1,721	0.1252%	0.1344%	$ 8,863.71	$ 738.64	$ 8,222.84	$ 685.24	$ 12,458.84	$ 1,038.24	$ 17,086.55	$ 1,423.88
45 C	2	2.5	$ 2,290,000	1372		$ 3,374	0.2455%	0.2635%	$ 17,372.87	$ 1,447.74	$ 16,116.76	$ 1,343.06	$ 24,419.33	$ 2,034.94	$ 33,489.63	$ 2,790.80
45 D	2	2	$ 1,815,000	1107		$ 2,722	0.1980%	0.2126%	$ 14,017.32	$ 1,168.11	$ 13,003.83	$ 1,083.65	$ 19,702.77	$ 1,641.90	$ 27,021.15	$ 2,251.76
45 E	0	1	$ 830,000	479		$ 1,178	0.0857%	0.0920%	$ 6,065.31	$ 505.44	$ 5,626.77	$ 468.90	$ 8,525.41	$ 710.45	$ 11,692.08	$ 974.34
45 F	2	2	$ 1,675,000	1007		$ 2,476	0.1802%	0.1934%	$ 12,751.08	$ 1,062.59	$ 11,829.14	$ 985.76	$ 17,922.93	$ 1,493.58	$ 24,580.22	$ 2,048.35
45 G	2	2	$ 2,120,000	1247		$ 3,066	0.2231%	0.2395%	$ 15,790.07	$ 1,315.84	$ 14,648.39	$ 1,220.70	$ 22,194.54	$ 1,849.54	$ 30,438.46	$ 2,536.54
45 H	3	3	$ 3,075,000	1560		$ 3,836	0.2791%	0.2996%	$ 19,753.41	$ 1,646.12	$ 18,325.18	$ 1,527.10	$ 27,765.42	$ 2,313.78	$ 38,078.59	$ 3,173.22
45 J	1	1	$ 1,425,000	879		$ 2,162	0.1573%	0.1688%	$ 11,130.29	$ 927.52	$ 10,325.53	$ 860.46	$ 15,644.75	$ 1,303.73	$ 21,455.82	$ 1,787.98
45 K	2	2	$ 2,070,000	1231		$ 3,027	0.2202%	0.2364%	$ 15,587.47	$ 1,298.96	$ 14,460.44	$ 1,205.04	$ 21,909.76	$ 1,825.81	$ 30,047.91	$ 2,503.99
46 A	3	3	$ 2,925,000	1620		$ 3,984	0.2898%	0.3111%	$ 20,513.16	$ 1,709.43	$ 19,029.99	$ 1,585.83	$ 28,833.32	$ 2,402.78	$ 39,543.15	$ 3,295.26
46 B	1	1	$ 1,050,000	700		$ 1,721	0.1252%	0.1344%	$ 8,863.71	$ 738.64	$ 8,222.84	$ 685.24	$ 12,458.84	$ 1,038.24	$ 17,086.55	$ 1,423.88
46 C	2	2.5	$ 2,310,000	1372		$ 3,374	0.2455%	0.2635%	$ 17,372.87	$ 1,447.74	$ 16,116.76	$ 1,343.06	$ 24,419.33	$ 2,034.94	$ 33,489.63	$ 2,790.80
46 D	2	2	$ 1,835,000	1107		$ 2,722	0.1980%	0.2126%	$ 14,017.32	$ 1,168.11	$ 13,003.83	$ 1,083.65	$ 19,702.77	$ 1,641.90	$ 27,021.15	$ 2,251.76
46 E	0	1	$ 835,000	479		$ 1,178	0.0857%	0.0920%	$ 6,065.31	$ 505.44	$ 5,626.77	$ 468.90	$ 8,525.41	$ 710.45	$ 11,692.08	$ 974.34
46 F	2	2	$ 1,695,000	1007		$ 2,476	0.1802%	0.1934%	$ 12,751.08	$ 1,062.59	$ 11,829.14	$ 985.76	$ 17,922.93	$ 1,493.58	$ 24,580.22	$ 2,048.35
46 G	2	2	$ 2,140,000	1247		$ 3,066	0.2231%	0.2395%	$ 15,790.07	$ 1,315.84	$ 14,648.39	$ 1,220.70	$ 22,194.54	$ 1,849.54	$ 30,438.46	$ 2,536.54
46 H	3	3	$ 3,110,000	1560		$ 3,836	0.2791%	0.2996%	$ 19,753.41	$ 1,646.12	$ 18,325.18	$ 1,527.10	$ 27,765.42	$ 2,313.78	$ 38,078.59	$ 3,173.22
46 J	1	1	$ 1,435,000	879		$ 2,162	0.1573%	0.1688%	$ 11,130.29	$ 927.52	$ 10,325.53	$ 860.46	$ 15,644.75	$ 1,303.73	$ 21,455.82	$ 1,787.98
46 K	2	2	$ 2,090,000	1231		$ 3,027	0.2202%	0.2364%	$ 15,587.47	$ 1,298.96	$ 14,460.44	$ 1,205.04	$ 21,909.76	$ 1,825.81	$ 30,047.91	$ 2,503.99
47 A	3	3	$ 2,960,000	1620		$ 3,984	0.2898%	0.3111%	$ 20,513.16	$ 1,709.43	$ 19,029.99	$ 1,585.83	$ 28,833.32	$ 2,402.78	$ 39,543.15	$ 3,295.26
47 B	1	1	$ 1,060,000	700		$ 1,721	0.1252%	0.1344%	$ 8,863.71	$ 738.64	$ 8,222.84	$ 685.24	$ 12,458.84	$ 1,038.24	$ 17,086.55	$ 1,423.88
47 C	2	2.5	$ 2,330,000	1372		$ 3,374	0.2455%	0.2635%	$ 17,372.87	$ 1,447.74	$ 16,116.76	$ 1,343.06	$ 24,419.33	$ 2,034.94	$ 33,489.63	$ 2,790.80
47 D	2	2	$ 1,855,000	1107		$ 2,722	0.1980%	0.2126%	$ 14,017.32	$ 1,168.11	$ 13,003.83	$ 1,083.65	$ 19,702.77	$ 1,641.90	$ 27,021.15	$ 2,251.76
47 E	0	1	$ 840,000	479		$ 1,178	0.0857%	0.0920%	$ 6,065.31	$ 505.44	$ 5,626.77	$ 468.90	$ 8,525.41	$ 710.45	$ 11,692.08	$ 974.34
47 F	2	2	$ 1,715,000	1007		$ 2,476	0.1802%	0.1934%	$ 12,751.08	$ 1,062.59	$ 11,829.14	$ 985.76	$ 17,922.93	$ 1,493.58	$ 24,580.22	$ 2,048.35
47 G	2	2	$ 2,160,000	1247		$ 3,066	0.2231%	0.2395%	$ 15,790.07	$ 1,315.84	$ 14,648.39	$ 1,220.70	$ 22,194.54	$ 1,849.54	$ 30,438.46	$ 2,536.54
47 H	3	3	$ 3,145,000	1560		$ 3,836	0.2791%	0.2996%	$ 19,753.41	$ 1,646.12	$ 18,325.18	$ 1,527.10	$ 27,765.42	$ 2,313.78	$ 38,078.59	$ 3,173.22
47 J	1	1	$ 1,445,000	879		$ 2,162	0.1573%	0.1688%	$ 11,130.29	$ 927.52	$ 10,325.53	$ 860.46	$ 15,644.75	$ 1,303.73	$ 21,455.82	$ 1,787.98
47 K	2	2	$ 2,110,000	1231		$ 3,027	0.2202%	0.2364%	$ 15,587.47	$ 1,298.96	$ 14,460.44	$ 1,205.04	$ 21,909.76	$ 1,825.81	$ 30,047.91	$ 2,503.99
48 A	3	3	$ 3,010,000	1629		$ 4,006	0.2914%	0.3128%	$ 20,627.12	$ 1,718.93	$ 19,135.71	$ 1,594.64	$ 28,993.50	$ 2,416.13	$ 39,762.83	$ 3,313.57
48 B	1	1	$ 1,070,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
48 C	2	2.5	$ 2,345,000	1378		$ 3,389	0.2465%	0.2646%	$ 17,448.85	$ 1,454.07	$ 16,187.24	$ 1,348.94	$ 24,526.12	$ 2,043.84	$ 33,636.09	$ 2,803.01
48 D	2	2	$ 1,870,000	1098		$ 2,700	0.1964%	0.2109%	$ 13,903.36	$ 1,158.61	$ 12,898.10	$ 1,074.84	$ 19,542.58	$ 1,628.55	$ 26,801.47	$ 2,233.46
48 E	0	1	$ 845,000	473		$ 1,163	0.0846%	0.0908%	$ 5,989.34	$ 499.11	$ 5,556.29	$ 463.02	$ 8,418.62	$ 701.55	$ 11,545.62	$ 962.14
48 F	2	2	$ 1,730,000	1010		$ 2,484	0.1807%	0.1940%	$ 12,789.07	$ 1,065.76	$ 11,864.38	$ 988.70	$ 17,976.33	$ 1,498.03	$ 24,653.44	$ 2,054.45
48 G	2	2	$ 2,210,000	1306		$ 3,212	0.2336%	0.2508%	$ 16,537.15	$ 1,378.10	$ 15,341.46	$ 1,278.46	$ 23,244.64	$ 1,937.05	$ 31,878.61	$ 2,656.55
48 H	3	3	$ 3,180,000	1570		$ 3,861	0.2809%	0.3015%	$ 19,880.04	$ 1,656.67	$ 18,442.65	$ 1,536.89	$ 27,943.40	$ 2,328.62	$ 38,322.68	$ 3,193.56
48 J	1	1	$ 1,455,000	869		$ 2,137	0.1555%	0.1669%	$ 11,003.66	$ 916.97	$ 10,208.06	$ 850.67	$ 15,466.76	$ 1,288.90	$ 21,211.73	$ 1,767.64
48 K	2	2	$ 2,130,000	1229		$ 3,022	0.2199%	0.2360%	$ 15,562.14	$ 1,296.85	$ 14,436.95	$ 1,203.08	$ 21,874.17	$ 1,822.85	$ 29,999.09	$ 2,499.92

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER		(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
49	A	3	3	$ 3,045,000	1629		$ 4,006	0.2914%	0.3128%	$ 20,627.12	$ 1,718.93	$ 19,135.71	$ 1,594.64	$ 28,993.50	$ 2,416.13	$ 39,762.83	$ 3,313.57
49	B	1	1	$ 1,080,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
49	C	2	2.5	$ 2,365,000	1378		$ 3,389	0.2465%	0.2646%	$ 17,448.85	$ 1,454.07	$ 16,187.24	$ 1,348.94	$ 24,526.12	$ 2,043.84	$ 33,636.09	$ 2,803.01
49	D	2	2	$ 1,890,000	1098		$ 2,700	0.1964%	0.2109%	$ 13,903.36	$ 1,158.61	$ 12,898.10	$ 1,074.84	$ 19,542.58	$ 1,628.55	$ 26,801.47	$ 2,233.46
49	E	0	1	$ 850,000	473		$ 1,163	0.0846%	0.0908%	$ 5,989.34	$ 499.11	$ 5,556.29	$ 463.02	$ 8,418.62	$ 701.55	$ 11,545.62	$ 962.14
49	F	2	2	$ 1,750,000	1010		$ 2,484	0.1807%	0.1940%	$ 12,789.07	$ 1,065.76	$ 11,864.38	$ 988.70	$ 17,976.33	$ 1,498.03	$ 24,653.44	$ 2,054.45
49	G	2	2	$ 2,230,000	1306		$ 3,212	0.2336%	0.2508%	$ 16,537.15	$ 1,378.10	$ 15,341.46	$ 1,278.46	$ 23,244.64	$ 1,937.05	$ 31,878.61	$ 2,656.55
49	H	3	3	$ 3,215,000	1570		$ 3,861	0.2809%	0.3015%	$ 19,880.04	$ 1,656.67	$ 18,442.65	$ 1,536.89	$ 27,943.40	$ 2,328.62	$ 38,322.68	$ 3,193.56
49	J	1	1	$ 1,465,000	869		$ 2,137	0.1555%	0.1669%	$ 11,003.66	$ 916.97	$ 10,208.06	$ 850.67	$ 15,466.76	$ 1,288.90	$ 21,211.73	$ 1,767.64
49	K	2	2	$ 2,150,000	1229		$ 3,022	0.2199%	0.2360%	$ 15,562.14	$ 1,296.85	$ 14,436.95	$ 1,203.08	$ 21,874.17	$ 1,822.85	$ 29,999.09	$ 2,499.92
50	A	3	3	$ 3,080,000	1629		$ 4,006	0.2914%	0.3128%	$ 20,627.12	$ 1,718.93	$ 19,135.71	$ 1,594.64	$ 28,993.50	$ 2,416.13	$ 39,762.83	$ 3,313.57
50	B	1	1	$ 1,090,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
50	C	2	2.5	$ 2,385,000	1378		$ 3,389	0.2465%	0.2646%	$ 17,448.85	$ 1,454.07	$ 16,187.24	$ 1,348.94	$ 24,526.12	$ 2,043.84	$ 33,636.09	$ 2,803.01
50	D	2	2	$ 1,910,000	1098		$ 2,700	0.1964%	0.2109%	$ 13,903.36	$ 1,158.61	$ 12,898.10	$ 1,074.84	$ 19,542.58	$ 1,628.55	$ 26,801.47	$ 2,233.46
50	E	0	1	$ 855,000	473		$ 1,163	0.0846%	0.0908%	$ 5,989.34	$ 499.11	$ 5,556.29	$ 463.02	$ 8,418.62	$ 701.55	$ 11,545.62	$ 962.14
50	F	2	2	$ 1,770,000	1010		$ 2,484	0.1807%	0.1940%	$ 12,789.07	$ 1,065.76	$ 11,864.38	$ 988.70	$ 17,976.33	$ 1,498.03	$ 24,653.44	$ 2,054.45
50	G	2	2	$ 2,250,000	1306		$ 3,212	0.2336%	0.2508%	$ 16,537.15	$ 1,378.10	$ 15,341.46	$ 1,278.46	$ 23,244.64	$ 1,937.05	$ 31,878.61	$ 2,656.55
50	H	3	3	$ 3,250,000	1570		$ 3,861	0.2809%	0.3015%	$ 19,880.04	$ 1,656.67	$ 18,442.65	$ 1,536.89	$ 27,943.40	$ 2,328.62	$ 38,322.68	$ 3,193.56
50	J	1	1	$ 1,475,000	869		$ 2,137	0.1555%	0.1669%	$ 11,003.66	$ 916.97	$ 10,208.06	$ 850.67	$ 15,466.76	$ 1,288.90	$ 21,211.73	$ 1,767.64
50	K	2	2	$ 2,170,000	1229		$ 3,022	0.2199%	0.2360%	$ 15,562.14	$ 1,296.85	$ 14,436.95	$ 1,203.08	$ 21,874.17	$ 1,822.85	$ 29,999.09	$ 2,499.92
51	A	3	3	$ 3,115,000	1628		$ 4,003	0.2913%	0.3126%	$ 20,614.46	$ 1,717.87	$ 19,123.97	$ 1,593.66	$ 28,975.71	$ 2,414.64	$ 39,738.42	$ 3,311.54
51	B	1	1	$ 1,100,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
51	C	2	2.5	$ 2,400,000	1369		$ 3,366	0.2449%	0.2629%	$ 17,334.88	$ 1,444.57	$ 16,081.52	$ 1,340.13	$ 24,365.93	$ 2,030.49	$ 33,416.40	$ 2,784.70
51	D	2	2	$ 1,930,000	1106		$ 2,720	0.1979%	0.2124%	$ 14,004.66	$ 1,167.06	$ 12,992.08	$ 1,082.67	$ 19,684.97	$ 1,640.41	$ 26,996.74	$ 2,249.73
51	E	0	1	$ 860,000	473		$ 1,163	0.0846%	0.0908%	$ 5,989.34	$ 499.11	$ 5,556.29	$ 463.02	$ 8,418.62	$ 701.55	$ 11,545.62	$ 962.14
51	F	2	2	$ 1,790,000	1001		$ 2,462	0.1791%	0.1922%	$ 12,675.11	$ 1,056.26	$ 11,758.65	$ 979.89	$ 17,816.14	$ 1,484.68	$ 24,433.76	$ 2,036.15
51	G	2	2	$ 2,265,000	1303		$ 3,204	0.2331%	0.2502%	$ 16,499.16	$ 1,374.93	$ 15,306.22	$ 1,275.52	$ 23,191.24	$ 1,932.60	$ 31,805.38	$ 2,650.45
51	H	3	3	$ 3,275,000	1571		$ 3,863	0.2811%	0.3017%	$ 19,892.70	$ 1,657.72	$ 18,454.39	$ 1,537.87	$ 27,961.20	$ 2,330.10	$ 38,347.09	$ 3,195.59
51	J	1	1	$ 1,485,000	866		$ 2,130	0.1549%	0.1663%	$ 10,965.68	$ 913.81	$ 10,172.82	$ 847.74	$ 15,413.37	$ 1,284.45	$ 21,138.50	$ 1,761.54
51	K	2	2	$ 2,190,000	1234		$ 3,034	0.2208%	0.2370%	$ 15,625.46	$ 1,302.12	$ 14,495.68	$ 1,207.97	$ 21,963.16	$ 1,830.26	$ 30,121.14	$ 2,510.09
52	A	3	3	$ 3,150,000	1628		$ 4,003	0.2913%	0.3126%	$ 20,614.46	$ 1,717.87	$ 19,123.97	$ 1,593.66	$ 28,975.71	$ 2,414.64	$ 39,738.42	$ 3,311.54
52	B	1	1	$ 1,110,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
52	C	2	2.5	$ 2,420,000	1369		$ 3,366	0.2449%	0.2629%	$ 17,334.88	$ 1,444.57	$ 16,081.52	$ 1,340.13	$ 24,365.93	$ 2,030.49	$ 33,416.40	$ 2,784.70
52	D	2	2	$ 1,950,000	1106		$ 2,720	0.1979%	0.2124%	$ 14,004.66	$ 1,167.06	$ 12,992.08	$ 1,082.67	$ 19,684.97	$ 1,640.41	$ 26,996.74	$ 2,249.73
52	E	0	1	$ 865,000	473		$ 1,163	0.0846%	0.0908%	$ 5,989.34	$ 499.11	$ 5,556.29	$ 463.02	$ 8,418.62	$ 701.55	$ 11,545.62	$ 962.14
52	F	2	2	$ 1,810,000	1001		$ 2,462	0.1791%	0.1922%	$ 12,675.11	$ 1,056.26	$ 11,758.65	$ 979.89	$ 17,816.14	$ 1,484.68	$ 24,433.76	$ 2,036.15
52	G	2	2	$ 2,285,000	1303		$ 3,204	0.2331%	0.2502%	$ 16,499.16	$ 1,374.93	$ 15,306.22	$ 1,275.52	$ 23,191.24	$ 1,932.60	$ 31,805.38	$ 2,650.45
52	H	3	3	$ 3,310,000	1571		$ 3,863	0.2811%	0.3017%	$ 19,892.70	$ 1,657.72	$ 18,454.39	$ 1,537.87	$ 27,961.20	$ 2,330.10	$ 38,347.09	$ 3,195.59
52	J	1	1	$ 1,495,000	866		$ 2,130	0.1549%	0.1663%	$ 10,965.68	$ 913.81	$ 10,172.82	$ 847.74	$ 15,413.37	$ 1,284.45	$ 21,138.50	$ 1,761.54
52	K	2	2	$ 2,210,000	1234		$ 3,034	0.2208%	0.2370%	$ 15,625.46	$ 1,302.12	$ 14,495.68	$ 1,207.97	$ 21,963.16	$ 1,830.26	$ 30,121.14	$ 2,510.09
53	A	3	3	$ 3,185,000	1628		$ 4,003	0.2913%	0.3126%	$ 20,614.46	$ 1,717.87	$ 19,123.97	$ 1,593.66	$ 28,975.71	$ 2,414.64	$ 39,738.42	$ 3,311.54
53	B	1	1	$ 1,120,000	695		$ 1,709	0.1243%	0.1335%	$ 8,800.40	$ 733.37	$ 8,164.10	$ 680.34	$ 12,369.85	$ 1,030.82	$ 16,964.50	$ 1,413.71
53	C	2	2.5	$ 2,440,000	1369		$ 3,366	0.2449%	0.2629%	$ 17,334.88	$ 1,444.57	$ 16,081.52	$ 1,340.13	$ 24,365.93	$ 2,030.49	$ 33,416.40	$ 2,784.70
53	D	2	2	$ 1,970,000	1106		$ 2,720	0.1979%	0.2124%	$ 14,004.66	$ 1,167.06	$ 12,992.08	$ 1,082.67	$ 19,684.97	$ 1,640.41	$ 26,996.74	$ 2,249.73
53	E	0	1	$ 870,000	473		$ 1,163	0.0846%	0.0908%	$ 5,989.34	$ 499.11	$ 5,556.29	$ 463.02	$ 8,418.62	$ 701.55	$ 11,545.62	$ 962.14
53	F	2	2	$ 1,830,000	1001		$ 2,462	0.1791%	0.1922%	$ 12,675.11	$ 1,056.26	$ 11,758.65	$ 979.89	$ 17,816.14	$ 1,484.68	$ 24,433.76	$ 2,036.15
53	G	2	2	$ 2,305,000	1303		$ 3,204	0.2331%	0.2502%	$ 16,499.16	$ 1,374.93	$ 15,306.22	$ 1,275.52	$ 23,191.24	$ 1,932.60	$ 31,805.38	$ 2,650.45
53	H	3	3	$ 3,345,000	1571		$ 3,863	0.2811%	0.3017%	$ 19,892.70	$ 1,657.72	$ 18,454.39	$ 1,537.87	$ 27,961.20	$ 2,330.10	$ 38,347.09	$ 3,195.59
53	J	1	1	$ 1,505,000	866		$ 2,130	0.1549%	0.1663%	$ 10,965.68	$ 913.81	$ 10,172.82	$ 847.74	$ 15,413.37	$ 1,284.45	$ 21,138.50	$ 1,761.54
53	K	2	2	$ 2,230,000	1234		$ 3,034	0.2208%	0.2370%	$ 15,625.46	$ 1,302.12	$ 14,495.68	$ 1,207.97	$ 21,963.16	$ 1,830.26	$ 30,121.14	$ 2,510.09
54	A	4	4	$ 4,300,000	2074		$ 5,100	0.3710%	0.3983%	$ 26,261.91	$ 2,188.49	$ 24,363.09	$ 2,030.26	$ 36,913.77	$ 3,076.15	$ 50,624.99	$ 4,218.75
54	B	3	3	$ 3,190,000	1756		$ 4,318	0.3141%	0.3372%	$ 22,235.25	$ 1,852.94	$ 20,627.57	$ 1,718.96	$ 31,253.89	$ 2,604.49	$ 42,862.82	$ 3,571.90
54	C	3	2.5	$ 2,885,000	1554		$ 3,821	0.2780%	0.2984%	$ 19,677.44	$ 1,639.79	$ 18,254.69	$ 1,521.22	$ 27,658.63	$ 2,304.89	$ 37,932.13	$ 3,161.01
54	F	2	2	$ 1,845,000	1042		$ 2,562	0.1864%	0.2001%	$ 13,194.27	$ 1,099.52	$ 12,240.28	$ 1,020.02	$ 18,545.88	$ 1,545.49	$ 25,434.54	$ 2,119.55
54	G	2	2	$ 2,320,000	1281		$ 3,150	0.2292%	0.2460%	$ 16,220.59	$ 1,351.72	$ 15,047.79	$ 1,253.98	$ 22,799.68	$ 1,899.97	$ 31,268.38	$ 2,605.70
54	H	3	3	$ 3,375,000	1559		$ 3,834	0.2789%	0.2994%	$ 19,740.75	$ 1,645.06	$ 18,313.43	$ 1,526.12	$ 27,747.62	$ 2,312.30	$ 38,054.18	$ 3,171.18
54	J	1	1	$ 1,515,000	861		$ 2,117	0.1540%	0.1653%	$ 10,902.36	$ 908.53	$ 10,114.09	$ 842.84	$ 15,324.38	$ 1,277.03	$ 21,016.45	$ 1,751.37
54	K	2	2	$ 2,255,000	1237		$ 3,042	0.2213%	0.2376%	$ 15,663.44	$ 1,305.29	$ 14,530.92	$ 1,210.91	$ 22,016.55	$ 1,834.71	$ 30,194.37	$ 2,516.20

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION

11 HOYT CONDOMINIUM

11 Hoyt Street

Projected First Year of Condominium Operation July 1, 2020 through June 30, 2021 (1)

UNIT NUMBER		(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	(8) SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED ANNUAL REAL ESTATE TAXES SECOND YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES SECOND YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
55	A	4	4	$ 4,350,000	2074		$ 5,100	0.3710%	0.3983%	$ 26,261.91	$ 2,188.49	$ 24,363.09	$ 2,030.26	$ 36,913.77	$ 3,076.15	$ 50,624.99	$ 4,218.75
55	B	3	3	$ 3,225,000	1756		$ 4,318	0.3141%	0.3372%	$ 22,235.25	$ 1,852.94	$ 20,627.57	$ 1,718.96	$ 31,253.89	$ 2,604.49	$ 42,862.82	$ 3,571.90
55	C	3	2.5	$ 2,920,000	1554		$ 3,821	0.2780%	0.2984%	$ 19,677.44	$ 1,639.79	$ 18,254.69	$ 1,521.22	$ 27,658.63	$ 2,304.89	$ 37,932.13	$ 3,161.01
55	F	2	2	$ 1,865,000	1042		$ 2,562	0.1864%	0.2001%	$ 13,194.27	$ 1,099.52	$ 12,240.28	$ 1,020.02	$ 18,545.88	$ 1,545.49	$ 25,434.54	$ 2,119.55
55	G	2	2	$ 2,340,000	1281		$ 3,150	0.2292%	0.2460%	$ 16,220.59	$ 1,351.72	$ 15,047.79	$ 1,253.98	$ 22,799.68	$ 1,899.97	$ 31,268.38	$ 2,605.70
55	H	3	3	$ 3,410,000	1559		$ 3,834	0.2789%	0.2994%	$ 19,740.75	$ 1,645.06	$ 18,313.43	$ 1,526.12	$ 27,747.62	$ 2,312.30	$ 38,054.18	$ 3,171.18
55	J	1	1	$ 1,525,000	861		$ 2,117	0.1540%	0.1653%	$ 10,902.36	$ 908.53	$ 10,114.09	$ 842.84	$ 15,324.38	$ 1,277.03	$ 21,016.45	$ 1,751.37
55	K	2	2	$ 2,275,000	1237		$ 3,042	0.2213%	0.2376%	$ 15,663.44	$ 1,305.29	$ 14,530.92	$ 1,210.91	$ 22,016.55	$ 1,834.71	$ 30,194.37	$ 2,516.20
56	A	4	4	$ 4,400,000	2074		$ 5,100	0.3710%	0.3983%	$ 26,261.91	$ 2,188.49	$ 24,363.09	$ 2,030.26	$ 36,913.77	$ 3,076.15	$ 50,624.99	$ 4,218.75
56	B	3	3	$ 3,260,000	1756		$ 4,318	0.3141%	0.3372%	$ 22,235.25	$ 1,852.94	$ 20,627.57	$ 1,718.96	$ 31,253.89	$ 2,604.49	$ 42,862.82	$ 3,571.90
56	C	3	2.5	$ 2,955,000	1554		$ 3,821	0.2780%	0.2984%	$ 19,677.44	$ 1,639.79	$ 18,254.69	$ 1,521.22	$ 27,658.63	$ 2,304.89	$ 37,932.13	$ 3,161.01
56	F	2	2	$ 1,885,000	1042		$ 2,562	0.1864%	0.2001%	$ 13,194.27	$ 1,099.52	$ 12,240.28	$ 1,020.02	$ 18,545.88	$ 1,545.49	$ 25,434.54	$ 2,119.55
56	G	2	2	$ 2,360,000	1281		$ 3,150	0.2292%	0.2460%	$ 16,220.59	$ 1,351.72	$ 15,047.79	$ 1,253.98	$ 22,799.68	$ 1,899.97	$ 31,268.38	$ 2,605.70
56	H	3	3	$ 3,445,000	1559		$ 3,834	0.2789%	0.2994%	$ 19,740.75	$ 1,645.06	$ 18,313.43	$ 1,526.12	$ 27,747.62	$ 2,312.30	$ 38,054.18	$ 3,171.18
56	J	1	1	$ 1,535,000	861		$ 2,117	0.1540%	0.1653%	$ 10,902.36	$ 908.53	$ 10,114.09	$ 842.84	$ 15,324.38	$ 1,277.03	$ 21,016.45	$ 1,751.37
56	K	2	2	$ 2,295,000	1237		$ 3,042	0.2213%	0.2376%	$ 15,663.44	$ 1,305.29	$ 14,530.92	$ 1,210.91	$ 22,016.55	$ 1,834.71	$ 30,194.37	$ 2,516.20
PH	A	3	3.5	$ 5,760,000	2603		$ 6,401	0.4657%	0.4999%	$ 32,960.34	$ 2,746.70	$ 30,577.20	$ 2,548.10	$ 46,329.09	$ 3,860.76	$ 63,537.54	$ 5,294.80
PH	B	3	3	$ 4,705,000	2140		$ 5,262	0.3828%	0.4110%	$ 27,097.63	$ 2,258.14	$ 25,138.38	$ 2,094.87	$ 38,088.46	$ 3,174.04	$ 52,236.01	$ 4,353.00
PH	C	3	3	$ 4,405,000	1928		$ 4,741	0.3449%	0.3703%	$ 24,413.19	$ 2,034.43	$ 22,648.04	$ 1,887.34	$ 34,315.21	$ 2,859.60	$ 47,061.23	$ 3,921.77
PH	D	3	3.5	$ 5,890,000	2656		$ 6,531	0.4752%	0.5101%	$ 33,631.45	$ 2,802.62	$ 31,199.79	$ 2,599.98	$ 47,272.41	$ 3,939.37	$ 64,831.24	$ 5,402.60
Residential Totals				**$ 825,610,000**	**519,857**	**3,449**	**$ 1,278,000**	**93.1570%**	**100.0000%**	**$ 6,593,578.01**	**$ 549,464.83**	**$ 6,116,841.00**	**$ 509,736.75**	**$ 9,267,941.00**	**$ 772,328.42**	**$ 12,710,419.01**	**$ 1,059,201.58**
Retail Unit				$ -	43,269			6.8430%		$ 123,986.94	$ 10,332.25					$ 123,986.94	$ 10,332.25
Building Totals				**$ 825,610,000**	**563,126**	**3,449**	**$ 1,278,000**	**100.0000%**	**100.0000%**	**$ 6,717,564.95**	**$ 559,797.08**	**$ 6,116,841.00**	**$ 509,736.75**	**$ 9,267,941.00**	**$ 772,328.42**	**$ 12,834,405.95**	**$ 1,069,533.83**

***5J is the Resident Managers Unit**

**** Duplex Units**

Projections herein do not include projections for BID assessments which will be billed to each Unit Owner by the New York City Department of Finance and which Sponsor estimates may be between $0.02-$0.05 per square foot per month. See Note 6 in the Notes to Schedules A, A-1 and A-2 in this Plan for further discussion.

The Notes to this Schedule A are an integral part hereof and should be read in conjunction herewith.

Schedule A-1
11 HOYT CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (7/1/20-6/30/21) (1)

Storage Bin #	Storage Bin Square Footage (2)	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	23	$ 23,000	$ 23.00	$ 276.00
2	31	$ 31,000	$ 31.00	$ 372.00
3	18	$ 18,000	$ 18.00	$ 216.00
4	19	$ 19,000	$ 19.00	$ 228.00
5	19	$ 19,000	$ 19.00	$ 228.00
6	19	$ 19,000	$ 19.00	$ 228.00
7	19	$ 19,000	$ 19.00	$ 228.00
8	24	$ 24,000	$ 24.00	$ 288.00
9*	27	$ 27,000	$ 27.00	$ 324.00
10*	18	$ 18,000	$ 18.00	$ 216.00
11*	18	$ 18,000	$ 18.00	$ 216.00
12	19	$ 19,000	$ 19.00	$ 228.00
13	21	$ 21,000	$ 21.00	$ 252.00
14	17	$ 17,000	$ 17.00	$ 204.00
15	17	$ 17,000	$ 17.00	$ 204.00
16	17	$ 17,000	$ 17.00	$ 204.00
17	17	$ 17,000	$ 17.00	$ 204.00
18	25	$ 25,000	$ 25.00	$ 300.00
19	23	$ 23,000	$ 23.00	$ 276.00
20	48	$ 50,000	$ 48.00	$ 576.00
21	17	$ 17,000	$ 17.00	$ 204.00
22	17	$ 17,000	$ 17.00	$ 204.00
23	17	$ 17,000	$ 17.00	$ 204.00
24*	17	$ 17,000	$ 17.00	$ 204.00
25*	17	$ 17,000	$ 17.00	$ 204.00
26*	17	$ 17,000	$ 17.00	$ 204.00
27*	17	$ 17,000	$ 17.00	$ 204.00
28	15	$ 15,000	$ 15.00	$ 180.00
29	15	$ 15,000	$ 15.00	$ 180.00
30	15	$ 15,000	$ 15.00	$ 180.00
31	15	$ 15,000	$ 15.00	$ 180.00
32	15	$ 15,000	$ 15.00	$ 180.00
33	15	$ 15,000	$ 15.00	$ 180.00
34	28	$ 28,000	$ 28.00	$ 336.00
35	15	$ 15,000	$ 15.00	$ 180.00
36	15	$ 15,000	$ 15.00	$ 180.00
37	15	$ 15,000	$ 15.00	$ 180.00
38	15	$ 15,000	$ 15.00	$ 180.00
39	15	$ 15,000	$ 15.00	$ 180.00
40	14	$ 14,000	$ 14.00	$ 168.00
41	15	$ 15,000	$ 15.00	$ 180.00
42	14	$ 14,000	$ 14.00	$ 168.00
43	14	$ 14,000	$ 14.00	$ 168.00
44	14	$ 14,000	$ 14.00	$ 168.00
45	15	$ 15,000	$ 15.00	$ 180.00
46	15	$ 15,000	$ 15.00	$ 180.00
47	15	$ 15,000	$ 15.00	$ 180.00
48	15	$ 15,000	$ 15.00	$ 180.00
49	15	$ 15,000	$ 15.00	$ 180.00
50	15	$ 15,000	$ 15.00	$ 180.00
51	15	$ 15,000	$ 15.00	$ 180.00
52	15	$ 15,000	$ 15.00	$ 180.00
53	15	$ 15,000	$ 15.00	$ 180.00
54	15	$ 15,000	$ 15.00	$ 180.00
55	15	$ 15,000	$ 15.00	$ 180.00
56	15	$ 15,000	$ 15.00	$ 180.00
57	15	$ 15,000	$ 15.00	$ 180.00
58	15	$ 15,000	$ 15.00	$ 180.00
59	15	$ 15,000	$ 15.00	$ 180.00
60	15	$ 15,000	$ 15.00	$ 180.00
61	15	$ 15,000	$ 15.00	$ 180.00
62	15	$ 15,000	$ 15.00	$ 180.00
63	15	$ 15,000	$ 15.00	$ 180.00
64	15	$ 15,000	$ 15.00	$ 180.00
65	15	$ 15,000	$ 15.00	$ 180.00
66	15	$ 15,000	$ 15.00	$ 180.00
67	15	$ 15,000	$ 15.00	$ 180.00
68	15	$ 15,000	$ 15.00	$ 180.00
69	15	$ 15,000	$ 15.00	$ 180.00
70	72	$ 75,000	$ 72.00	$ 864.00
71	22	$ 22,000	$ 22.00	$ 264.00
72	22	$ 22,000	$ 22.00	$ 264.00
73	17	$ 17,000	$ 17.00	$ 204.00
74	12	$ 12,000	$ 12.00	$ 144.00
75	12	$ 12,000	$ 12.00	$ 144.00

Schedule A-1
11 HOYT CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (7/1/20-6/30/21) (1)

Storage Bin #	Storage Bin Square Footage (2)	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
76	19	$ 19,000	$ 19.00	$ 228.00
77	16	$ 16,000	$ 16.00	$ 192.00
78	16	$ 16,000	$ 16.00	$ 192.00
79	16	$ 16,000	$ 16.00	$ 192.00
80	18	$ 18,000	$ 18.00	$ 216.00
81	19	$ 19,000	$ 19.00	$ 228.00
82	19	$ 19,000	$ 19.00	$ 228.00
83	19	$ 19,000	$ 19.00	$ 228.00
84	19	$ 19,000	$ 19.00	$ 228.00
85	13	$ 13,000	$ 13.00	$ 156.00
86	16	$ 16,000	$ 16.00	$ 192.00
87	16	$ 16,000	$ 16.00	$ 192.00
88	16	$ 16,000	$ 16.00	$ 192.00
89	16	$ 16,000	$ 16.00	$ 192.00
90	16	$ 16,000	$ 16.00	$ 192.00
91	16	$ 16,000	$ 16.00	$ 192.00
92	15	$ 15,000	$ 15.00	$ 180.00
93	15	$ 15,000	$ 15.00	$ 180.00
94	15	$ 15,000	$ 15.00	$ 180.00
95	28	$ 28,000	$ 28.00	$ 336.00
96	13	$ 13,000	$ 13.00	$ 156.00
97	30	$ 30,000	$ 30.00	$ 360.00
98	54	$ 55,000	$ 54.00	$ 648.00
99	16	$ 16,000	$ 16.00	$ 192.00
100	16	$ 16,000	$ 16.00	$ 192.00
101	16	$ 16,000	$ 16.00	$ 192.00
102	15	$ 15,000	$ 15.00	$ 180.00
103	21	$ 21,000	$ 21.00	$ 252.00
104	20	$ 20,000	$ 20.00	$ 240.00
105	30	$ 30,000	$ 30.00	$ 360.00
106	12	$ 12,000	$ 12.00	$ 144.00
107	13	$ 13,000	$ 13.00	$ 156.00
108	16	$ 16,000	$ 16.00	$ 192.00
109	22	$ 22,000	$ 22.00	$ 264.00
110	11	$ 11,000	$ 11.00	$ 132.00
111	28	$ 28,000	$ 28.00	$ 336.00
112	16	$ 16,000	$ 16.00	$ 192.00
113	23	$ 23,000	$ 23.00	$ 276.00
114	16	$ 16,000	$ 16.00	$ 192.00
115	16	$ 16,000	$ 16.00	$ 192.00
116	16	$ 16,000	$ 16.00	$ 192.00
117	16	$ 16,000	$ 16.00	$ 192.00
118	16	$ 16,000	$ 16.00	$ 192.00
119	16	$ 16,000	$ 16.00	$ 192.00
120	16	$ 16,000	$ 16.00	$ 192.00
121	16	$ 16,000	$ 16.00	$ 192.00
122	16	$ 16,000	$ 16.00	$ 192.00
123	27	$ 27,000	$ 27.00	$ 324.00
124	27	$ 27,000	$ 27.00	$ 324.00
125	21	$ 21,000	$ 21.00	$ 252.00
126	45	$ 45,000	$ 45.00	$ 540.00
127	16	$ 16,000	$ 16.00	$ 192.00
128	16	$ 16,000	$ 16.00	$ 192.00
129	16	$ 16,000	$ 16.00	$ 192.00
130	43	$ 43,000	$ 43.00	$ 516.00
131	56	$ 60,000	$ 56.00	$ 672.00
132	9	$ 9,000	$ 9.00	$ 108.00
133	16	$ 16,000	$ 16.00	$ 192.00
134	48	$ 50,000	$ 48.00	$ 576.00
TOTAL STORAGE	**2,553**	**$ 2,565,000**	**$ 2,553**	**$ 30,636**

*** Designated ADA Storage Bins**

The Notes to this Schedule A-1 are an integral part hereof and should be read in conjunction herewith.

Schedule A-2
11 HOYT CONDOMINIUM

Schedule A-2: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (7/1/20-6/30/21) (1)

Parking Space #	Purchase Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	$ 65,000	$ 140.00	$ 1,680.00
2	$ 65,000	$ 140.00	$ 1,680.00
3	$ 65,000	$ 140.00	$ 1,680.00
4	$ 65,000	$ 140.00	$ 1,680.00
5	$ 65,000	$ 140.00	$ 1,680.00
6	$ 65,000	$ 140.00	$ 1,680.00
7	$ 65,000	$ 140.00	$ 1,680.00
8	$ 65,000	$ 140.00	$ 1,680.00
9	$ 65,000	$ 140.00	$ 1,680.00
10	$ 65,000	$ 140.00	$ 1,680.00
11	$ 65,000	$ 140.00	$ 1,680.00
12	$ 65,000	$ 140.00	$ 1,680.00
13	$ 65,000	$ 140.00	$ 1,680.00
14	$ 65,000	$ 140.00	$ 1,680.00
15	$ 65,000	$ 140.00	$ 1,680.00
16	$ 65,000	$ 140.00	$ 1,680.00
17	$ 65,000	$ 140.00	$ 1,680.00
18	$ 65,000	$ 140.00	$ 1,680.00
19	$ 65,000	$ 140.00	$ 1,680.00
20	$ 65,000	$ 140.00	$ 1,680.00
21	$ 65,000	$ 140.00	$ 1,680.00
22	$ 65,000	$ 140.00	$ 1,680.00
23	$ 65,000	$ 140.00	$ 1,680.00
24	$ 65,000	$ 140.00	$ 1,680.00
25	$ 65,000	$ 140.00	$ 1,680.00
26	$ 65,000	$ 140.00	$ 1,680.00
27	$ 65,000	$ 140.00	$ 1,680.00
28	$ 65,000	$ 140.00	$ 1,680.00
29	$ 65,000	$ 140.00	$ 1,680.00
30	$ 65,000	$ 140.00	$ 1,680.00
31	$ 65,000	$ 140.00	$ 1,680.00
32	$ 65,000	$ 140.00	$ 1,680.00
33	$ 65,000	$ 140.00	$ 1,680.00
34	$ 65,000	$ 140.00	$ 1,680.00
35	$ 65,000	$ 140.00	$ 1,680.00
36	$ 65,000	$ 140.00	$ 1,680.00
37	$ 65,000	$ 140.00	$ 1,680.00
38	$ 65,000	$ 140.00	$ 1,680.00
39	$ 65,000	$ 140.00	$ 1,680.00
40	$ 65,000	$ 140.00	$ 1,680.00
41	$ 65,000	$ 140.00	$ 1,680.00
42	$ 65,000	$ 140.00	$ 1,680.00
43	$ 65,000	$ 140.00	$ 1,680.00
44	$ 65,000	$ 140.00	$ 1,680.00
45	$ 65,000	$ 140.00	$ 1,680.00
46	$ 65,000	$ 140.00	$ 1,680.00
47	$ 65,000	$ 140.00	$ 1,680.00
48	$ 65,000	$ 140.00	$ 1,680.00
49	$ 65,000	$ 140.00	$ 1,680.00
50	$ 65,000	$ 140.00	$ 1,680.00
51	$ 65,000	$ 140.00	$ 1,680.00
52	$ 65,000	$ 140.00	$ 1,680.00
53	$ 65,000	$ 140.00	$ 1,680.00
54	$ 65,000	$ 140.00	$ 1,680.00
55	$ 65,000	$ 140.00	$ 1,680.00
56	$ 65,000	$ 140.00	$ 1,680.00
57	$ 65,000	$ 140.00	$ 1,680.00
58	$ 65,000	$ 140.00	$ 1,680.00
59	$ 65,000	$ 140.00	$ 1,680.00
60	$ 65,000	$ 140.00	$ 1,680.00
61	$ 65,000	$ 140.00	$ 1,680.00
62	$ 65,000	$ 140.00	$ 1,680.00
63	$ 65,000	$ 140.00	$ 1,680.00
64	$ 65,000	$ 140.00	$ 1,680.00
65	$ 65,000	$ 140.00	$ 1,680.00
66	$ 65,000	$ 140.00	$ 1,680.00
67	$ 65,000	$ 140.00	$ 1,680.00
68	$ 65,000	$ 140.00	$ 1,680.00
69	$ 65,000	$ 140.00	$ 1,680.00
70	$ 65,000	$ 140.00	$ 1,680.00
71	$ 65,000	$ 140.00	$ 1,680.00
72	$ 65,000	$ 140.00	$ 1,680.00
73	$ 65,000	$ 140.00	$ 1,680.00
74	$ 65,000	$ 140.00	$ 1,680.00
75	$ 65,000	$ 140.00	$ 1,680.00

76	$	65,000	$	140.00	$ 1,680.00
77	$	65,000	$	140.00	$ 1,680.00
78	$	65,000	$	140.00	$ 1,680.00
79	$	65,000	$	140.00	$ 1,680.00
80	$	65,000	$	140.00	$ 1,680.00
81	$	65,000	$	140.00	$ 1,680.00
82	$	65,000	$	140.00	$ 1,680.00
83	$	65,000	$	140.00	$ 1,680.00
84	$	65,000	$	140.00	$ 1,680.00
85	$	65,000	$	140.00	$ 1,680.00
86	$	65,000	$	140.00	$ 1,680.00
87	$	65,000	$	140.00	$ 1,680.00
88	$	65,000	$	140.00	$ 1,680.00
89	$	65,000	$	140.00	$ 1,680.00
90	$	65,000	$	140.00	$ 1,680.00
91	$	65,000	$	140.00	$ 1,680.00
92	$	65,000	$	140.00	$ 1,680.00
93	$	65,000	$	140.00	$ 1,680.00
94	$	65,000	$	140.00	$ 1,680.00
95	$	65,000	$	140.00	$ 1,680.00
96	$	65,000	$	140.00	$ 1,680.00
97	$	65,000	$	140.00	$ 1,680.00
98	$	65,000	$	140.00	$ 1,680.00
99	$	65,000	$	140.00	$ 1,680.00
100	$	65,000	$	140.00	$ 1,680.00
101	$	65,000	$	140.00	$ 1,680.00
102	$	65,000	$	140.00	$ 1,680.00
103	$	65,000	$	140.00	$ 1,680.00
104	$	65,000	$	140.00	$ 1,680.00
105	$	65,000	$	140.00	$ 1,680.00
106	$	65,000	$	140.00	$ 1,680.00
107	$	65,000	$	140.00	$ 1,680.00
108	$	65,000	$	140.00	$ 1,680.00
109	$	65,000	$	140.00	$ 1,680.00
110	$	65,000	$	140.00	$ 1,680.00
111	$	65,000	$	140.00	$ 1,680.00
112	$	65,000	$	140.00	$ 1,680.00
113	$	65,000	$	140.00	$ 1,680.00
114	$	65,000	$	140.00	$ 1,680.00
115	$	65,000	$	140.00	$ 1,680.00
116	$	65,000	$	140.00	$ 1,680.00
117	$	65,000	$	140.00	$ 1,680.00
118	$	65,000	$	140.00	$ 1,680.00
119	$	65,000	$	140.00	$ 1,680.00
120	$	65,000	$	140.00	$ 1,680.00
121	$	65,000	$	140.00	$ 1,680.00
122	$	65,000	$	140.00	$ 1,680.00
123	$	65,000	$	140.00	$ 1,680.00
124	$	65,000	$	140.00	$ 1,680.00
125	$	65,000	$	140.00	$ 1,680.00
126	$	65,000	$	140.00	$ 1,680.00
127	$	65,000	$	140.00	$ 1,680.00
128	$	65,000	$	140.00	$ 1,680.00
129	$	65,000	$	140.00	$ 1,680.00
130	$	65,000	$	140.00	$ 1,680.00
131	$	65,000	$	140.00	$ 1,680.00
132	$	65,000	$	140.00	$ 1,680.00
133	$	65,000	$	140.00	$ 1,680.00
134	$	65,000	$	140.00	$ 1,680.00
135	$	65,000	$	140.00	$ 1,680.00
136	$	65,000	$	140.00	$ 1,680.00
137	$	65,000	$	140.00	$ 1,680.00
138	$	65,000	$	140.00	$ 1,680.00
139	$	65,000	$	140.00	$ 1,680.00
140	$	65,000	$	140.00	$ 1,680.00
141	$	65,000	$	140.00	$ 1,680.00
142	$	65,000	$	140.00	$ 1,680.00
143	$	65,000	$	140.00	$ 1,680.00
144	$	65,000	$	140.00	$ 1,680.00
145	$	65,000	$	140.00	$ 1,680.00
146	$	65,000	$	140.00	$ 1,680.00
147	$	65,000	$	140.00	$ 1,680.00
148	$	65,000	$	140.00	$ 1,680.00
149*	$	65,000	$	140.00	$ 1,680.00
150*	$	65,000	$	140.00	$ 1,680.00
TOTAL PARKING	**$**	**9,750,000**	**$**	**21,000**	**$ 252,000**

*** Designated Handicapped Parking Space Licenses**

The Notes to this Schedule A-2 are an integral part hereof and should be read in conjunction herewith.

NOTES TO SCHEDULES A, A-1 AND A-2

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2020 through June 30, 2021. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Residential Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See also the Section entitled "Changes in Prices and Units: Residential Units. Parking Spaces and Storage Bins" in Part I of the Plan for further details concerning, and certain limitations applicable to, Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior face of the exterior walls to (i) the inside face of all concrete walls separating the Unit from another Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (ii) the midpoint of all other demising partitions separating one Unit from another Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all Units. Each Private Terrace is measured from the face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition

to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin.[1]

The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Purchasers are advised that certain windows in the Units may be bay windows or otherwise angled, and the Units may be delivered with window benches or ledges adjacent to the interior sides of such windows. Room dimensions shown on the Floor Plans contained in Part II of this Plan do not include such window benches or ledges.

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. (See the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Bins" below for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the Working Capital Fund, the Reserve Fund and to contribute the payment towards the Resident Manager's Unit. Purchasers are advised to consult with

[1] Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), any personal property, furniture, furnishings in the Unit and the following items in, on or affixed to the Unit (which shall not be insured by the Board), whether existing in the Unit as of the date of the Unit Owner's acquisition of the Unit or thereafter, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a terrace appurtenant to such Unit ("Private Terrace") and serving such Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Unit and serving or benefiting only that Unit. The Retail Unit shall also include the windows and storefronts immediately adjacent thereto and any Development Rights.

their attorneys as to the exact closing costs they will incur in purchasing their Residential Units. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(5) These projections have been based upon the projections contained in Schedule B, which were made based on the assumption that the First Year of Condominium Operation will be from July 1, 2020 to June 30, 2021. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

The full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Residential Units, to the exclusion of other Residential Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Residential Units, in proportion to their respective Common Interests.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Residential Unit Owners who are exclusively benefited by any of the same, will be determined by the Condominium Board, which will be likely controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

(b) the cost of electricity supplied to the Unit, which will be separately sub-metered and payable as and when billed;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Common Element and/or Residential Limited Common Element;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit or the Unit's Residential Limited Common Elements, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit or the Unit's Residential Limited Common Elements;

(e) telephone, internet access and cable and satellite television charges, where applicable; and

(f) real estate taxes and BID assessments (see footnote 6 below).

Parking Space Licensees will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to $140 per month (as shown on Schedule A-2) per Parking Space licensed. This amount covers the projected annual Parking Area expenses (the "Parking Area Expenses") of the Condominium for the First Year of Condominium Operation, including, but not limited to, maintenance and repair, payroll and related expenses, service contracts, insurance, management fees, legal and audit fees and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking Area at such time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees.

No representation is made with respect to the expected date of completion or availability for use of such Parking Spaces and as a result, Parking Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. Until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space to which any such License pertains is not substantially complete or

available for Purchaser's use at such time, provided that applicable license fees for the Parking Space Licenses will not be collected from a Purchaser of a Parking Space License until the applicable Parking Space is available for use.

Storage Bin Licensees will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot (as shown on Schedule A-1) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees. No representation is made with respect to the expected date of completion or availability for use of such Storage Bins and as a result, Storage Bins may not be completed or available for use at and for a period of time following the closing of title to any Unit. However, a Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Residential Unit and the Storage Bin License even though the Storage Bin License may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent (as defined in the Plan) shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready. Additionally, applicable license fees for the Storage Bins will not be collected from holders of Storage Bin Licenses until the Storage Bin is made available to Purchasers.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation (July 1, 2020 – June 30, 2021) is based upon a letter dated July 23, 2018 prepared by Marcus & Pollack LLP, Sponsor's real estate tax expert and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections with respect to the First Year of Condominium Operation:

(a) the First Year of Condominium Operation will be comprised of twelve (12) months of the 2020/2021 tax year when it is estimated that the Building will still be under construction;

(b) for the 2020/2021 tax year, a taxable total assessment for the Residential Units of $48,092,154; and

(c) an assumed tax rate in effect for the 2020/2021 tax year of 12.719% with respect to the Residential Units.

Based on the aforementioned assumptions, the estimated aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation will be $6,116,841.

A projection of the real estate taxes for the second year of Condominium operation (July 1, 2021 – June 30, 2022) is also set forth on Schedule A, which period will be comprised of twelve (12) months of the 2021/2022 tax year, when it is estimated that the Building will be fully assessed as a completed structure. The second year is included because it is the first tax year for which taxes are anticipated to be fully (rather than partially) assessed, resulting in significantly higher projected real estate taxes. The Real Estate Tax Opinion takes into account the following assumptions and projections with respect to the period covering the second year of Condominium operation:

(a) the second year of Condominium operation will be comprised of twelve (12) months of the 2021/2022 tax year when it is estimated that the Building will be fully completed;

(b) for the 2021/2022 tax year, a taxable total assessment for the Residential Units of $72,866,900; and

(c) an assumed tax rate in effect for the 2021/2022 tax year of 12.719% with respect to the Residential Units.

Based on the aforementioned assumptions, the estimated aggregate real estate taxes for the Residential Units for the second year of Condominium operation will be $9,267,941.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE OR ALLOCATIONS ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

Additionally, the Building is situated within a Business Improvement District (a "BID") known as, and administered by, the Fulton Mall Improvement Association. BIDs are geographic areas, established pursuant to General Municipal Law, in which property owners agree to pay for supplemental municipal services and capital improvements to benefit the area. Properties within the BID are assessed by the New York City Department of Finance ("DOF") for the costs of providing the enhanced BID services. BID assessments are typically included, as a separate line item, on each Unit Owner's real estate tax bill, and therefore, Purchasers should expect that in addition to the real estate taxes payable with respect to their Unit to DOF, Purchasers will also be billed by DOF for their portion of the BID assessments owed with respect to the Property. BID assessments attributable to a particular property within the BID are generally calculated based upon the BID's budget for a particular fiscal year and the total assessed valuations

of each property (including properties other than the Property) within the BID during such fiscal year, as determined by DOF. Therefore, Sponsor cannot project the amount of the BID assessments that will be payable for each of the Units during the projected First Year of Condominium Operation or thereafter, and makes no representation with respect thereto. However, based upon correspondence with the Downtown Brooklyn Partnership, which manages the Fulton Mall Improvement Association BID, Sponsor anticipates that BID assessments payable for each of the Units during the projected First Year of Condominium Operation and the projected second year of Condominium operation will not exceed between $0.02 and $0.05 per square foot per month. Although Sponsor makes no representation as to the duration of BID assessments being imposed on the Units, Purchasers should anticipate that BID assessments will continue to be imposed for so long as the Building is situated within the BID and the BID remains in effect, which could be indefinitely. The tax projections for each Residential Unit set forth on Schedule A include only the projection of real estate taxes which will be payable by each of the Unit Owners during the projected First Year of Condominium Operation and the projected second year of Condominium operation as estimated in the Real Estate Tax Opinion and do not include any estimated amounts for BID assessments payable with respect to the Units.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments (including BID assessments) imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments (including, but not limited to BID assessments) imposed on other Units.

No guaranty or assurance is given that:

(i) any of the assumptions described above will be valid;

(ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation or the second year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during either of such periods and the date of completion of construction of the Building, which will determine the assessed valuations and rates for the projected First Year and second year of Condominium Operation) will approximate the actual amount;

(iii) the Real Estate Tax Assessment Bureau of the New York City Department of Finance or other applicable authority will allocate the Property's aggregate assessed valuation between the Units in accordance with their respective Common Interests; or

(iv) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes and BID

assessments for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes and BID assessments to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such amounts. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills (and/or BID assessment bills) are issued, the Unit Owner will pay such taxes and/or BID assessments directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes or BID assessments which will be assessed against the Units, and the actual amounts may vary considerably from those derived using the methodology set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" in the Section below, as well as to the "Opinion of Counsel" below, for further discussion.

(7) This column represents the aggregate projected monthly Common Charges and Real Estate Taxes (but not BID assessments) (based on First Year of Condominium Operation projections) payable by each Residential Unit Owner.

(8) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit plus closing costs. (See Special Risk entitled "Resident Manager's Unit" and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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SCHEDULE B

11 HOYT CONDOMINIUM

11 Hoyt Street
Brooklyn, New York

Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
July 1, 2020 to June 30, 2021

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$ 6,593,578
Common Charges – Retail Unit (Note 2)	$ 123,987
License Fees – Storage Bins (Note 3)	$ 30,636
License Fees – Parking Space (Note 4)	$ 252,000
Total Estimated Common Charges	$ 7,000,201

ESTIMATED EXPENSES (Note 5)

Payroll and Related Expenses (Note 6)	$	2,262,652
Gas (Heat, Hot Water & Cooking) (Note 7)	$	693,250
Electricity (Note 8)	$	963,805
Water Charges and Sewer Rent (Note 9)	$	429,250
Repairs and Maintenance (Note 10)	$	284,000
Service Contracts (Note 11)	$	1,370,540
Insurance (Note 12)	$	553,000
Management Fee (Note 13)	$	225,000
Resident Managers Unit (14)	$	31,205
Legal and Audit Fees (Note 15)	$	40,000
Other Expenses (Note 16)	$	77,500
Contingencies (Note 17)	$	60,000
Replacement Reserves (Note 18)	$	10,000
Total (Note 19)	$	7,000,201

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Retail Unit Unit Share
%			**93.1570%**	**6.8430%**
Payroll & Benefits	$ 2,262,652	See Note A	$ 2,238,252	$ 24,400
Electricity	$ 963,805	100% Residential	$ 963,805	N/A
Gas	$ 693,250	100% Residential	$ 693,250	N/A
Water Charges and Sewer Rent	$ 429,250	100% Residential	$ 429,250	N/A
Repairs and Maintenance	$ 284,000	See Note B	$ 276,131	$ 7,869
Service Contracts	$ 1,370,540	See Note C	$ 1,344,892	$ 25,648
Insurance	$ 553,000	% of Common Interest	$ 515,158	$ 37,842
Management Fee	$ 225,000	% of Common Interest	$ 209,603	$ 15,397
Legal /Audit	$ 40,000	% of Common Interest	$ 37,263	$ 2,737
Resident Managers Unit	$ 31,205	100% Residential	$ 31,205	$ -
Other Expenses	$ 77,500	% of Common Interest	$ 72,197	$ 5,303
Contingency	$ 60,000	% of Common Interest	$ 55,894	$ 4,106
Replacement Reserve	$ 10,000	% of Common Interest	$ 9,316	$ 684
Total	**$ 7,000,201**		**$ 6,876,214**	**$ 123,987**

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Retail Unit Owner's share of the Payroll and Benefits expense is based on their allocation of the cost of the Resident Manager and one (1) porter only, based on their percentage of common interest.

B. The Retail Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Plumbing, Windows/Locks/Door, Electrical and General Repairs.

C. The Retail Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the all contracts with the exception of following Service Contracts: Residential elevators, parking garage operator, flowers, landscaping, amenity operator, bulk wifi, smart locks, and concierge. The Retail Unit has been allocated 2% of uniform expense.

D. All the utilities for the Retail Unit will be either directly metered or sub-metered and billed based on actual usage.

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2020 to June 30, 2021. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operations is delayed by six (6) months or more from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace periods under their Agreements, if the Plan has been declared effective) that entered into Agreements prior to the date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

(2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Retail Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners, on the one hand, and the Retail Unit Owner, on the other hand, based on either percentage of Common Interest or anticipated usage and benefits derived by such Unit Owners, respectively, and then between and among the Residential Unit Owners on the basis of percentage of Common Interest allocated to each Residential Unit.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests, provided that the Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, in accordance with Article 6 of the By-Laws and as set forth on the Allocation Schedule and in these Notes to Schedule B. The Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be

less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium.

Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 93.1570% and Common Charges to be borne by the Owner of the Retail Unit have been allocated on the basis of such Retail Unit Owner's Common Interest for a total of 6.8430%.

(3) License Fees for Storage Bins: $30,636

There are a total of 134 Storage Bins located in the Storage Area on the Cellar, licenses for which are being offered for sale under the Offering Plan. The Condominium will charge a license fee in the initial amount of $1.00 per month per square foot to each of the Storage Bin Licensees for the use of the individual Storage Bins. The Monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2020. The Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $30,636.

The Storage Bin License fee will be subject to annual increases following the fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins, and therefore, notwithstanding their inclusion herein, the funds in this line item will not be available to offset expenses to the extent the Storage Bin Licenses have not been conveyed by Sponsor.

(4) License Fees for Parking: $252,000

The Condominium will contain a parking garage be located at the Cellar and Ground Floors of the Building containing one-hundred-fifty (150) Parking Spaces, licenses for which are being offered for sale under the Offering Plan.

Holders of Parking Space Licenses will be required to pay a monthly license fee to the Condominium, which shall, for the projected First Year of Condominium Operation initially be in an amount equal to the $140 per month. The aggregate amount of the license fees is intended to cover the projected annual Parking Area Expenses of the Condominium for the First Year of Condominium Operation, including, but not limited to, maintenance and repair, wages, overtime, health benefits, taxes, unemployment, disability and workers compensation, service contracts, insurance, management fees, legal and audit fees and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of

the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking Area at such time. For the First Year of Condominium Operation, Sponsor's budget expert estimates such costs of Parking Area Expenses at $252,000.

The Parking Space License fee will be subject to increases based on increases in Parking Area Expenses in subsequent budgets approved by the Board of Managers or otherwise as the Board deems necessary in its discretion.

(5) Estimated Expenses

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(6) Payroll and Related Expenses: $2,262,652

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Resident Manager (1) (40 hours per week.)	$3,365.38 X 52	$ 175,000
Assistant Superintendent (1) (40 hours per week)	$1,538.46 X 52	$ 80,000
Handyman (2) (40 hours per week each)	$1,129 X 52	$ 117,419
Concierge (4) (24 hours per day 7 days per week coverage in the lobby.	$1,026 X 52	$ 213,414
Doorman (3) (16 hours per day, 7 days per week)	$1,026 X 52	$ 160,061
Porters (9) Full Time (40 Hour Per Week Each)	$1,026 X 52	$ 480,182
Totals:		**$1,226,076**
Overtime	5% of Base Wages	$ 61,304
Vacation, Sick & Holiday	11% of Base Wages	$ 134,868
Holiday Bonus		$ 75,000
Total Wages		**$1,497,248**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, First Service Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

In addition to the Resident Manager's compensation, it is initially anticipated that the Resident Manager will reside in Unit 5J, which will be purchased by the condominium. The condominium will also pay for the Resident Manager's utilities, and phone. See Note 14 below.

The Retail Unit will utilize the services of the Resident Manager and one Porter. The Retail Unit has been allocated their respective percentages of Common Interest of the Payroll and Benefit expense related to the Resident Manager and Porter and will be allocated this expense as part of their Common Charges on a monthly basis. See allocation schedule set forth above with respect to how Payroll and Related Expenses were allocated between the Residential Units, on the one hand, and the Retail Unit, on the other hand.

The following expenses are mandated by law for each employee:

FICA Employer	7.65% of Wages	7.65%	$114,539
NY State Unemployment	(1st $10,300)	4.0%	8,349
Federal Unemployment	(1st $7,000)	6.0%	8,400
State Disability Insurance	(Yearly)	$31.20	624
Workers Compensation	5.5% of Wages	5.5%	$ 82,349
Health Benefits (Single Payer Medical Plan)	$27,560 per Employee		$551,200
		Total Taxes and Benefits	**$765,404**

(7) <u>Gas (Heat and Domestic Hot Water and Cooking): $693,250</u>

Based on an estimate dated April 27, 2018 by Cosentini Consulting Engineers, located at Two Pennsylvania Avenue, New York, New York, 10021, it is anticipated that heat and hot water and gas for cooking and for the residential amenities will be provided to the Residential Units by natural gas and will cost $693,250. This estimate is based on a projected usage of 484,790 Therms per year at an anticipated average cost of $1.30 X 110% per Therm to factor in for inflation. The Retail Unit will be separately metered, and therefore will not be allocated any portion of the cost for Gas set forth herein.

(8) <u>Electricity: $963,805</u>

Based on an estimate dated April 27, 2018 by Cosentini Consulting Engineers, located at Two Pennsylvania Avenue, New York, New York, 10021, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 3,809,518 KW/HR/YR at an annual cost of $.22 X 110% per KW/HR to factor in for inflation. The Retail Unit will not be allocated any portion of the cost for electricity set forth herein since the consumption projected will primarily occur in the Residential Common Elements which only serve the Residential Units.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. Please refer to Schedule B-1 of the Offering Plan for a projection of individual electricity costs with respect to the Residential Units.

(9) Water Charges and Sewer Rent: $429,250

Based on an estimate dated April 27, 2018 by Cosentini Consulting Engineers, located at Two Pennsylvania Avenue, New York, New York, 10021, it is anticipated that water charges for the Residential Units and all Common Elements, will be approximately $429,250 based on a combined rate of $9.58 per 100 cubic feet of water used X 110% to factor in for inflation. This estimate includes 2,253 cu. ft of water for cooling tower make-up water.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water charges and sewer rents for the Retail Unit will be separately sub-metered, and therefore the Retail Unit will not be allocated any portion of the cost for water and sewer rent set forth herein.

(10) Repairs and Maintenance: $284,000

This estimate includes painting, maintenance and repair costs of General Common Elements and Residential Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies and Hardware	$ 125,000
Plumbing	$ 30,000
Electrical	$ 20,000
Intercom	$ 10,000
Window, Lock and Doors	$ 15,000
Plastering and Painting	$ 20,000
Elevator Repairs (Not Covered by Contract)	$ 14,000
General Repairs	$ 50,000
Total	**$ 284,000**

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

The Retail Unit will share in the expense of only Plumbing, Electrical, Window/Locks/Doors and General Repairs only as shown on the allocation schedule above.

(11) Service Contracts: $1,370,540

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

Elevator Maintenance	$ 85,000
Exterminating	$ 15,000
Flowers	$ 24,000
Landscaping	$ 75,000
Central Station Monitoring	$ 4,000
Concierge Service/Amenity Operator	$ 500,000
Fire Extinguishers	$ 1,500
Fire Alarm	$ 25,000
Domestic Water Tank Cleaning	$ 5,000
Sprinkler	$ 3,000
Window Washing (2 Times Per Year)	$ 150,000
Parking Garage Operator	$ 252,000
Generator	$ 15,000
Smart-Locks	$ 29,040
Buildinglink	$ 25,000
Wifi Agreement	$ 13,000
BMS (Building Management System)	$ 25,000
BMU (Building Maintenance Unit)	$ 16,000
HVAC	$ 40,000
Water Treatment	$ 25,000
Telephone/Internet	$ 18,000
Uniforms	$ 25,000
Total	**$1,370,540**

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection. The Retail Unit Owner will share in the expense of only the Exterminating, Fire Extinguishers, sprinkler, Central Station Monitoring, Fire Protection, Window Washing, Water Tank Cleaning, Generator, HVAC, Building Maintenance Unit, BMS, Water Treatment, Buildinglink and Telephone based on its percentage of Common Interest and will pay 2% of Uniform expenses.

(12) Insurance: $553,000

The insurance premiums are based on a letter dated February 22, 2018 from Genatt V LLC Insurance Solution, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 405,997,204
	Business Personal Property Limit	$ 1,000,000
	Loss of Maintenance Fee	$ 10,000,000
	Demolition and Increased Cost	$ 5,000,000
	Flood	$ 25,000,000
	Earthquake	$ 25,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ 10,000
	Earthquake	$ 25,000
	Flood	$ 25,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 50,000
	Personal and Advertising Injury	$ 1,000,000
	Medical Expenses	$ 5,000
	Hired/Non Owner Auto Liability	$ 1,000,000
	No Deductible	
C.	Directors & Officers Liability	$ 1,000,000
	Deductible	$ 5,000
D.	Umbrella Liability	$ 100,000,000
	Self Insured Retention	$ 10,000
	Included Excess Director's & Officers	
E.	Crime	
	Employee Dishonesty Limit	$ 1,750,000
	Managing Agent's Rider	$ 1,750,000
	Deductible	$ 10,000
F.	Boiler and Machinery or Equipment Breakdown Limit	$ Included

The total premium for these various coverages is estimated at $553,000.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units.

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Genatt V LLC Insurance Solution, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042.

Sponsor will procure, on behalf of the Condominium Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium.

(13) Management Fee: $225,000

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $225,000 for the First Year of Condominium Operation. Reference should be made to the Section of the Plan entitled "Agreements Binding on the Condominium" in the Offering Plan for further details of the Management Agreement.

(14) Resident Managers Unit: $31,205

Unit 5J is anticipated to be used by the Resident Manager as the Resident Manager's Unit. On or prior to the closing of title to all Residential Units offered hereunder, but in no event later than five (5) years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $1,278,000 (a Purchase Price of $1,230,000 plus closing costs of $48,000), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan ("Schedule A"). See "Notes to Schedule A" in Part I of this Plan for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund and Reserve Fund contributions otherwise required of each

Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 5J.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT MAY NOT OCCUR UNTIL AFTER A PURCHASER HAS CLOSED ON HIS OR HER RESIDENTIAL UNIT, EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE ITS RMU PAYMENT TO THE CONDOMINIUM BOARD AT SUCH PURCHASER'S CLOSING.

The RMU Payments shall be held in the Working Capital Fund or in a segregated account. At the closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If, at the time of Closing, insufficient funds exist in the Condominium Board's accounts, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank and the principal balance and any interest shall be payable by the Condominium Board at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after the time that Sponsor conveys the Resident Manager's Unit to the Condominium Board, but while the RMU Note remains outstanding, Purchasers shall continue to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor to pay down the RMU Note. In the event that a Closing of a then Unsold Unit occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Condominium's account(s). Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the promissory note, may be required to assess the Residential Unit Owners.

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the promissory note due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with. However, Sponsor shall enter into a lease

agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be a reasonable amount but in all events an amount inclusive of the sum of Common Charges and real estate taxes and BID assessments (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all costs and expenses of the Resident Manager's Unit and repairs thereto, as well as utilities serving the same, at all times from and after the First Closing regardless of when the closing of title to such Unit occurs or when the Resident Manager begins residing in the Building as aforesaid.

The costs represented by this line item reflect (i) Common Charges estimated at approximately $12,764 for the first year, (ii) real estate taxes allocable to the Resident Managers Unit estimated at $11,841 for the first year, (iii) an annual telephone cost of $3,000.00 for the first year, (iv) estimated electricity cost of $3,600 for the first year.

Since the Resident Manager will primarily service the Residential Units and the Residential Common Elements, no portion of the costs described herein have been allocated to the Retail Unit.

(15) Legal and Audit Fees: $40,000

Based upon the estimate set forth in a letter dated March 5, 2018 from Prisand, Mellina, Unterlack & Co., LLP located at 521 Fifth Avenue Suite 1700, New York, New York, 10075, Sponsor has budgeted $23,700 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($16,300) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential Units and the Retail Unit on the basis of Common Interest.

(16) Other Expenses: $77,500

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

Printing and Postage	$ 5,000
Office Expense	$ 10,000
Other Professional	$ 7,500
Payroll Processing	$ 20,000
License Fee/Permits	$ 5,000
Holiday Expense	$ 30,000

This amount has been allocated between the Residential Units and the Retail Unit on the basis of Common Interest

(17) Contingency: $60,000

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

This amount has been allocated between the Residential Units and the Retail Unit on the basis of Common Interest

(18) Replacement Reserve: $10,000

The funds collected under this line item are for deposit into an account to hold the Replacement Reserve Fund, which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws.

This amount has been allocated between the Residential Units and the Retail Unit on the basis of Common Interest

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

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(19) Total Expenses: $7,000,201

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter (the "Cosentini Letter") dated April 27, 2018, Cosentini Associates, with an address at Two Pennsylvania Plaza, New York, NY 10121, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The calculations are based on Con Edison metering of each Residential Unit on Con Edison rate SC-9-1, $0.22 per KWHR and other assumptions more particularly set forth in the Cosentini Letter, a copy of which is on file with the Department of Law.

Apartment Size	Total Annual KWH	Total Annual Cost
Typical Studio	Range from 11,871-12,167	Range from $2,718 - $2,786
Typical 1 Bedroom	Range from 14,033-15,579	Range from $3,215 - $3,571
Typical 2 Bedroom	Range from 17,253 – 18,783	Range from $3,956 - $4,308
Typical 3 Bedroom	Range from 18,880 - 21,130	Range from $4,330 - $4,847
Typical 4 Bedroom	24,294	$5,575
Typical Duplex	Range from 24,860-31,431	Range from $5,708 - $7,217

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

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

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

June 12, 2018

11 Hoyt Property Owner, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

Re: 11 Hoyt Condominium
11 Hoyt Street, Brooklyn, New York 11201

Gentlemen:

FirstService Residential New York, Inc. is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 250 condominium properties over the past twenty-five (25) years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to the offering plan for the subject project.

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by Hill West Architects LLP.

Very truly yours,

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
12th day of June, 2018

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2021

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

F. RETAIL UNIT

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same and that no portion of the Retail Unit may be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. It is currently anticipated that the Retail Unit will initially be configured as shown on the Floor Plans set forth as Exhibit 5 in Part II of this Plan, and that such Unit will be used for retail purposes (and ancillary uses) and that the same may be leased by Sponsor or the Retail Unit Owner to a tenant thereof, although Sponsor reserves the right to reconfigure the Retail Unit as provided herein and/or to utilize the Retail Unit for any purposes stated herein and to sell the Retail Unit to an affiliate or an unrelated third party either pursuant to an amendment to this Plan offering the Retail Unit for sale or pursuant to a "no-action" letter issued by the New York State Department of Law; however, no representation or warranty is made with respect to such initial or any subsequent configurations or uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of the Retail Unit or any portion thereof and all valid Legal Requirements relating to any portion of the Retail Unit shall be complied with at the sole cost and expense of the Retail Unit Owner or the Condominium Board, whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the By-Laws.

As discussed in the "Notes to Schedule B" and so provided in Article 6 of the By-Laws, the Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation, except as expressly set forth in the By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, as estimated by FirstService Residential New York, Inc., an independent expert retained by Sponsor. It is the opinion of FirstService Residential New York, Inc., as more fully set forth in

Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Retail Unit Owner are sufficient to cover the expenses fairly attributable to the Retail Unit.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Retail Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Retail Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS, PARKING SPACES AND STORAGE BINS

The purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit or License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Residential Unit or License; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units or Licenses; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units or Licenses which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the purchase price of a Unit or License, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units or Licenses, but this will not affect any prior or subsequent sale of any other Units or Licenses, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's

Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. In the event of any such change after the Declaration is recorded, the Declaration and Tax Lot Drawings shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Tax Lot Drawings, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Common Elements and/or Residential Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless the Purchaser thereof has consented thereto or Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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 his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

150 Parking Space Licenses are initially being offered hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Without limiting the foregoing, Sponsor reserves the right to install a mechanical stacker in the Parking Area which will contain the

Parking Spaces being offered hereunder. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

134 Storage Bin Licenses are initially being offered hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, or any portions thereof, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Parking Space License and/or Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Bin License, Storage Bin, Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Agreement will contain a similar provision entitling Sponsor, subject to the terms of the Plan, to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

No portion of the rental paid under any lease will be credited towards the Purchase Price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes/BID assessments and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when

such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan), together with an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

As set forth in paragraph 11 of the Agreement, a copy of which is set forth as Exhibit 1 in Part II of this Plan, in the event of any inconsistency between the provisions of the Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in the Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) ten percent (10%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to ten percent (10%) of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to five percent (5%) of such Purchase Price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) that date which is six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The deposit for the purchase of a Parking Space License or Storage Bin License is fifteen percent (15%) of the gross purchase price of such License, which shall be due at the time of a Purchaser's execution of the Agreement to purchase such License. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, and, as applicable, any deposit for the purchase of a Parking Space License or Storage Bin License.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number (212) 715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Chase Bank, 270 Park Avenue, 19th Floor, New York, New York 10017 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "11 Hoyt Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March, 2018, the interest rate for the Bank is 0.03%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for

United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. 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 a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the 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.

(f) Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the 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.

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 an amendment declaring the Plan effective by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds.

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall 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 the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent.

3. Date of the First Closing; Closing Notices

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any

obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor.

Sponsor anticipates that the First Closing will occur by July 1, 2020. Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) will be offered a right of rescission if the actual date of the First Closing occurs later than July 1, 2021, twelve months after the projected date of the First Closing; provided that, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, even if the First Closing occurs before July 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule any Purchaser's closing within any specified timeframe or to ensure that the closing of title to any particular 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.

Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget.

Any Purchasers entitled to and electing rescission pursuant to the preceding two (2) paragraphs will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

4. Default

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a

timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the

Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

6. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and

Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Purchasers shall also be responsible to pay at the closing of title to their Unit(s) any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

In addition to transfer taxes and the Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, transfer taxes and any other consideration paid for a Residential Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges.

9. Exemption from Interstate Land Sales Full Disclosure Act

The Interstate Land Sales Full Disclosure Act 15. U.S.C. §§ et seq. ("ILSA") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. ILSA requires sellers of lots in certain subdivisions to file a statement of record (the "Statement of Record") and property report (the "Property Report") with CFPB and provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the project or sale is exempt from this filing requirement. On September 26, 2014, President Obama signed into law a bill amending ILSA to exempt sponsors

of new construction condominium projects from the obligation to file a Statement of Record and Property Report. The law took effect on March 25, 2015. Accordingly, the registration and filing requirements of ILSA are not applicable to the Condominium as the Condominium is exempt from same. Thus, Purchasers will receive the Plan only, without copies of a Statement of Record and Property Report, and will not have the rights afforded purchasers of units in non-exempt projects pursuant to ILSA.

10. Power of Attorney

Each Purchaser will be required to execute and deliver at the closing a Unit Owner Power of Attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan as Exhibit 2. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

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J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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K. EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 73 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 385 Residential Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 481 Residential Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. 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 <u>all</u> Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially

offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of such amendment withdrawing or abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(b) a temporary or permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

(c) the Declaration, By-Laws, Tax Lot Drawings and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall

be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option Sponsor may require that the Deposit and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to

reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

6. Sponsor's Loan

Sponsor has a construction loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from JP Morgan Chase Bank (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $380,600,000. Sponsor's Loan has a current maturity date of June 2, 2021, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. In the event Sponsor's Loan is not satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i)

consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgage title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgage title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("RPT Tax") is currently, for the purchase of a single Residential Unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS Tax") is currently $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative RPT Tax by multiplying the original consideration (i.e., the purchase price together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the original consideration by the NYS Tax rate;

(iii) compute the taxable consideration by adding (i), the tentative RPT Tax and (ii), the tentative NYS Tax to the original consideration;

(iv) multiply (iii), the taxable consideration, by the RPT Tax rate to determine the actual RPT Tax payable; and

(v) multiply (iii), the taxable consideration, by the NYS Tax rate to determine the actual NYS Tax payable.

As an example, in respect of a Unit purchased with consideration in the amount of $1,600,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)), the transfer tax calculation is as follows: (i) $1,600,000 x 1.425% = $22,800; (ii) $1,600,000/$500 x $2 = $6,400; (iii) $1,600,000 + $22,800 + $6,400 = $1,629,200; (iv) $1,629,200 x 1.425% = $23,216; (v) $1,629,200/$500 x $2 = $6,516. Mansion Tax (described below) in the amount of $16,292 ($1,629,200 x 1%) would also be payable.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the total consideration for a Residential Unit. Purchase price together with transfer taxes (the amount of which shall be computed as described above) and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays the NYS Tax and RPT Tax and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the taxing authorities may base such Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the RPT Tax rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall 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 Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser 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, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, BID assessments, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: For each Unit, the sum of $4,000 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Parking Space License or Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per License base closing fee. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. In addition, the Purchaser will be required to pay Sponsor's Counsel: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), an additional fee of $300 for each adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, an additional fee of $850; and (v) the sum of $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax-deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital and Reserve Fund Contributions: A contribution to the Working Capital Fund in an amount equal to one month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time and a contribution to the Reserve Fund in an amount equal to one month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges: In addition to the contribution to the Working Capital Fund and the Reserve Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a

foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

9. Share of Cost of Resident Manager's Unit: At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU Payment to the Condominium Board in an amount equal to such Purchaser's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A. The RMU Payment shall be held in the Working Capital Fund or in a segregated account.

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $1,600,000 assuming such Purchaser finances 80% (i.e., $1,280,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$6,754
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$450
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$225
- mortgage recording tax (at 2.175% of $1,280,000 less $30 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$24,610
- mortgage title insurance (if purchased simultaneously with fee insurance)	$1,586
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$13,700

New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$29,316
New York State Mansion Tax	$16,292
Working Capital Payment	$1,134
Reserve Fund Payment	$1,134
First Month's Common Charges	$1,134
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$4,850
ACRIS Transfer Document Preparation Fee	$300
RMU Payment	$2,643
TOTAL	$104,128

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed and BID assessments) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes and BID assessments will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes and BID assessments have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes and BID assessments have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes and BID assessment for such period. If the real estate taxes and BID assessments have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes and BID assessment for the entire Property for such period determined as provided in the By-Laws.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin in or about July, 2020. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor.

Sponsor anticipates that the First Closing will occur by July 1, 2020. Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) will be offered a right of rescission if the actual date of the First Closing occurs later than July 1, 2021, twelve months after the projected date of the First Closing; provided that, if the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, even if the First Closing occurs before July 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule any Purchaser's closing within any specified timeframe or to ensure that the closing of title to any particular 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.

Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget.

Any Purchasers entitled to and electing rescission pursuant to the preceding two (2) paragraphs will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or modify in any way, from time to time, any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of substantially equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (Notwithstanding anything contained herein to the contrary, any such changes that are not both material and adverse will not give rise to a right of rescission.) However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Parking Space License and/or Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage Bin License, Storage Bin, Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to

purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the License Rider, attributable to the License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint

touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications and any conflict between the provisions of this Plan and Sponsor's obligation to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications shall be resolved in favor of the latter.

2. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant unit owner of a unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units.

With respect to unsold units of a condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant unit owner. Where a majority of the condominium board has been elected by unit owners who are in occupancy of their respective units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the condominium board must notify the non-occupant unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Residential Unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any unit owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant unit owner and secured by a

unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant unit owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant unit owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

3. Payment of Expenses

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

4. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners and/or the Retail Unit Owner as to whose Units such warranties pertain.

5. Certificate of Occupancy

If, as of the First Closing, only a temporary certificate of occupancy has been issued for the Residential Section, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy for all of the Residential Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary certificate of occupancy to be continuously renewed until a permanent certificate of occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent certificates of occupancy are required for permanent use of the Building, and that a temporary certificate of occupancy may be renewed only for a total of two years from the first date of issuance. Sponsor cannot assure that a permanent certificate of occupancy will be obtained within two (2) years after the First Closing.

In the event that a permanent certificate of occupancy has not been issued as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the Purchase Price (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2 b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent certificate of occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Counsel an unconditional, irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent certificate of occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent certificate of occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance

of a permanent certificate of occupancy. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent certificate of occupancy, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

6. Architect's Inspection and Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

7. Payment of Common Charges and Real Estate Taxes/BID Assessment

Sponsor will pay all Common Charges, real estate taxes, BID assessments and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments, real estate taxes or BID assessments with respect to Unsold Units.

8. Insurance

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan), the cost of which insurance has been reflected in Schedule B. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

9. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same. Additionally, to the extent expressly set forth herein, all of Sponsor's representations under the Plan and all obligations of Sponsor pursuant to the General Business Law with respect to the

project which are to be performed subsequent to the closing date will survive delivery of the deed.

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of acts or omissions by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

10. Use of Unsold Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser at any time or to non-purchasers after consummation of the Plan (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the

Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

11. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit. An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

12. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

13. Successors to Sponsor

Sponsor reserves the right to sell two or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

14. Miscellaneous

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by the Board, any Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room

shall be the obligation solely of Sponsor and not of the Condominium and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "facilities" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All normal maintenance and repairs of the roof and/or mechanical rooms of the Building will be made by the Condominium Board and chargeable to the Unit Owners as a Common Expense in the manner set forth in the By-Laws; except that if the holder of the aforementioned easement utilizes a portion of the mechanical room and/or the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of such area that it utilizes. Capital repairs and replacements to such areas, other than normal maintenance and repairs, will be charged to the Unit Owners as a Common Expense in the manner set forth in the By-Laws except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

15. Sponsor's Right to Lease Unsold Units; Sponsor's Loan

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

Sponsor has a construction loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from JP Morgan Chase Bank (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender") in the aggregate maximum amount of $380,600,000. Sponsor's Loan has a current maturity date of June 2, 2021, which is subject to extension in accordance with the terms of Sponsor's Loan. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled

minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. In the event Sponsor's Loan is not satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

16. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations (including, without limitation, Sponsor's representation that sponsor will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units after consummation of the Plan).

17. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each such party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Condominium Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this paragraph shall continue (a) notwithstanding that no Unsold Units remain; (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued; and (c) until Sponsor has no remaining obligations under the Offering Plan or under any Agreement (i.e., post-closing Residential Unit "punchlist" work), or otherwise.

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O. CONTROL BY SPONSOR

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board.

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of affiliates of Sponsor and are experienced in real estate matters and familiar with the Property): Erik Rose, Chris McCartin and Caitlyn DeWitt. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of seven members, will be installed, as follows: (i) five (5) members shall be elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) two (2) members shall be designated by the Retail Unit Owner. At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 95%, both in number and in aggregate Common Interests, of all Residential Units, but not later than the date on which Sponsor no longer owns any Unit in the Building. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING NINETY-FIVE PERCENT (95%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, RESIDENTIAL UNIT OWNERS MAY NEVER GAIN CONTROL OF THE BOARD.

At elections of members to the Condominium Board held during the Initial Control Period, (a) Sponsor shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, (b) the Retail Unit Owner shall have the right to designate two (2) members of the Condominium Board, and (c) Sponsor and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor) who shall not be related to or affiliated with Sponsor. The Retail Unit Owner shall at all times have the right to designate its two (2) Board members as aforesaid (even if Sponsor owns such Unit). Therefore, from the First Annual Meeting until the expiration of the Initial Control Period, (i) if Sponsor owns the Retail Unit, Sponsor shall have the right to designate six (6) members of the seven (7) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and the two (2) members to be designated by the Retail Unit Owner, all of whom may be related to or affiliated with Sponsor, and the Residential Unit Owners (including Sponsor) shall have the right to elect

the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Retail Unit, at such time, Sponsor shall no longer have the right to designate the members of the Board to be appointed by the Retail Unit Owner, but Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, the Retail Unit Owner shall have the right to designate two (2) members of the Board, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor).

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor still owns at least one (1) Residential Unit, Sponsor shall have the right to designate one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners, including Sponsor (in addition to any member Sponsor may appoint as the owner of the Retail Unit), who may be a person related to or affiliated with Sponsor; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining four (4) members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor. The Retail Unit Owner shall at all times have the right to designate two (2) members of the Board.

Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the seven (7) members of the Condominium Board shall not be designated by Sponsor. There is no restriction on the right of Sponsor to vote for members of the Condominium Board who are not related to or affiliated with Sponsor. The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Without limiting any other provisions of this Plan, references in the preceding paragraphs of this Section of the Plan to "Sponsor" shall in all events mean Sponsor, its designee or such other owner of Unsold Unit(s).

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in the First Year's Budget; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any

action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

There is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner's or Unit occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the fifteen percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes or BID assessments regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes and BID assessments (including such Unit Owners' allocable share of those real estate taxes and BID assessments attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan

disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as required by governing Department of Law regulations.

During any such Waiver Period, Sponsor will timely pay all Operating Expenses for the Condominium. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of seven members, will be elected and/or designated by the Unit Owners and/or Sponsor as follows: five members elected by the Residential Unit Owners (including Sponsor) and two members designated by the Retail Unit Owner, subject to the rights of Sponsor herein and in the By-Laws. The Retail Unit Owner shall at all times have the right to designate two Board members as aforesaid. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of affiliates of Sponsor and are experienced in real estate matters and familiar with the Property): Erik Rose, Chris McCartin and Caitlyn DeWitt.

The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units. As such, there is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner's or Unit occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

The term of office of each of the seven members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) three of such members will serve for a term of approximately three years; (b) two of such members will serve for a term of approximately two years; and (c) two of such members will serve for a term of approximately one year. Those members of the first seven-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, the members of the Board designated by the Retail Unit Owner shall serve for a term of one year and any members designated by Sponsor or its designee as the Unit Owner(s) of Unsold Units shall serve for the next shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of the Retail Unit Owner or members to be designated by Sponsor, designate) Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units or the Retail Unit Owner) shall serve until a successor has been elected, or designated, as the case may be, and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any member of the Condominium Board designated by Sponsor or the Retail Unit Owner) may serve.

Except for Board members elected or designated by Sponsor or its designee or by the Retail Unit Owner, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Retail Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., for use as a home as opposed to as an investment.

The Board member designated by the Retail Unit Owner shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds or crime insurance in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. Additionally, notwithstanding the foregoing, the vote of any Board member designated by the Retail Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Retail Unit or Retail Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owner Owners at a meeting at which a quorum is present, shall constitute the decision of the Board.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member.

6. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Retail Unit, and Unsold Units, and provided that required consents of Mortgagee Representatives (as defined in the By-Laws), if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Retail Unit or the Retail Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s) (as defined in the By-Laws), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail Mortgagee Representative (as defined in the By-Laws), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to

Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

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Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Purchaser, after two (2) years from the closing of its Residential Unit, may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or the Retail Unit; such Units may be sold to anyone without first being offered for sale to the Condominium Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Residential Units, Parking Spaces and Storage Bins

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing.

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

Subject to the certificate of occupancy for the Building, a Parking Space may only be used for accessory parking purposes and Storage Bins may only be used for storage purposes, in each case, by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin, and/or a Parking Space Licensee or a Storage Bin License thereof. Additional rules and regulations regarding use of the Parking Spaces and Storage Bins are contained in the Parking Space License Agreement and the Storage Bin License Agreement, respectively, set forth in Part II of this Plan. Parking Space Licensees shall at all times comply with any vehicle size and/or type constraints set forth in the Parking Space License Agreement. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, including, but not limited to enabling users who are not residents of the Building to utilize the Parking Spaces or Storage Bins in exchange for a fee for

any length of time, or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of the Declaration.

3. Assignment of Parking Spaces and Storage Bins

To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the License Agreement, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space or Storage Bin, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

Notwithstanding anything contained herein or in the Condominium By-Laws to the contrary, as provided in the Forms of Parking Space License Agreement and Storage Bin License Agreement set forth as Exhibits 10 and 11 in Part II of this Plan, respectively, at the election of a Licensee, upon issuance or reissuance of a License, the Condominium Board will confirm and acknowledge that it shall not consent to and shall not recognize any assignment or purported assignment of such License without, in each case, the express written consent of the holder of any first mortgage loan encumbering the Residential Unit of such Licensee. Sponsor reserves the right to amend the Plan (and the Condominium By-Laws) to vary the form or terms of such acknowledgement to the extent deemed necessary by mortgage lenders to facilitate the financeability by Purchasers of the cost of the applicable License. However, Sponsor makes no representation as to whether any particular lender will deem the cost of such License to be financeable.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the

respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Retail Unit or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

No window guards, except for the window limit stop installed by Sponsor shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove or dismantle the same, and shall at all times comply with Legal Requirements pertaining thereto.

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Condominium Board in its sole discretion. 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. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and

expenses resulting from the acts or presence of such pet. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit.

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Residential Unit or enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. The Retail Unit Owner shall have the right to mortgage or otherwise encumber its Retail Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses between the Residential Units and the Retail Unit. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Residential Common Interest. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Retail Unit. As discussed in the "Notes to Schedule B" and so provided in Article 6 of the By-Laws, the Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest.

The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation.

The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit.

Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 60% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and Residential Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners

(depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Residential Common Elements and the Residential Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of its Private Terrace (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, to any Private Terrace and the costs and expenses of such repairs or replacements performed by the Condominium Board shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost).

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

The Building features a window washing rig. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such

Residential Unit shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and, as applicable, the exterior surfaces of doors and windows opening onto or directly accessible from any Private Terrace, and charge the defaulting Residential Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the Building's windows.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

As set forth in the Rules and Regulations to the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner may install window treatment materials, where appropriate, provided such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or

supervision of such Unit Owner's work. Moreover, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner shall make any alteration, addition, improvement or repair in or to its Unit without first notifying the Condominium Board and Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same as more fully set forth in the Condominium By-Laws. The Condominium Board shall require the Residential Unit Owner performing such work to comply with Sponsor's requirements relating to such work and any impact on the permanent certificate of occupancy. So long as a permanent certificate of occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Retail Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units or to the Retail Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements made by a Retail Unit Owner other than Sponsor or its designee which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building or would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Retail Unit into one or more newly constituted Retail Units. In the event that a dispute arises between the Retail Unit Owner and the Condominium Board regarding any Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required, and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Common Elements and/or, to the extent the same is responsibility of the Board, the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners of any one or more Residential Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Unit Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the

above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Unit Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owners cease to exercise such exclusive right of use.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing or installed therein after the Closing, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings

and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a terrace appurtenant to such Unit ("Private Terrace") and serving such Unit and/or Private Terrace exclusively). Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Unit and serving or benefiting only that Unit.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Retail Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its Common Interest. Similarly, if only the Residential Units are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Retail Unit and the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

In the event the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the

means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Condominium Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets,

countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a terrace appurtenant to such Unit ("Private Terrace") and serving such Unit and/or Private Terrace exclusively). Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Unit and serving or benefiting only that Unit.), and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) fidelity/crime insurance covering the Condominium Board, all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing and/or in respect of their maintenance and/or operation of the Building or any part thereof; (g) directors' and officers' liability coverage; and (h) such other insurance as the Condominium Board may from time to time determine.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

All such policies of physical damage insurance which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and contain, to the extent obtainable at commercially reasonable premiums and waivers of subrogation, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against any and all claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Condominium Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted

Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board).

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be allocated in the manner set forth in the By-Laws.

All Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy and umbrella liability coverage insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof or its Residential Limited Common Elements or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance

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

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed. Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

16. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner’s interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Retail Unit, and Unsold Units, and provided that required consents of Mortgagee Representatives (as defined in the By-Laws), if any, are obtained, any provision of the Declaration, the By-Laws

or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the Retail Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Retail Unit or the Retail Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s) (as defined in the By-Laws), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail Mortgagee Representative (as defined in the By-Laws), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

19. Units Acquired by the Condominium Board

All Units (except the Resident Manager's Unit) acquired or leased by the Condominium Board (including the Retail Unit) or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The Resident Manager's Unit acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of the Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of

the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, and on behalf of the Retail Unit Owner to the extent requested and authorized to do so in writing by such Retail Unit Owner, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

The Retail Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

21. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

22. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit or with the use of any of the Residential Units, Parking Spaces or Storage Bins for their permitted purposes.

23. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Condominium Board and/or the Retail Unit Owner, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

24. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers at any time and to others after the Plan has been consummated. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after the Plan has been consummated. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

25. Prohibition Against Advertising, Selling or Leasing

Purchasers are prohibited from selling or leasing their Unit, listing their Unit for sale or resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale or lease prior to the closing of such Unit. **Additionally, Purchasers are prohibited under any circumstances from selling their Unit or listing their Unit for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of their Unit for sale for a period of twenty-four (24) months after the acquisition of the Unit.** Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

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R. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation (July 1, 2020 – June 30, 2021) is based upon a letter dated July 23, 2018 prepared by Marcus & Pollack LLP, Sponsor's real estate tax expert and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections with respect to the period covering the First Year of Condominium Operation: (a) the First Year of Condominium Operation will be comprised of twelve (12) months of the 2020/2021 tax year when it is estimated that the Building will still be under construction; (b) for the 2020/2021 tax year, a taxable total assessment for the Residential Units of $48,092,154; and (c) an assumed tax rate in effect for the 2020/2021 tax year of 12.719% with respect to the Residential Units. As a result, it is estimated that the aggregate real estate taxes for the Residential Units for the First Year of Condominium Operation will be $6,116,841.

A projection of the real estate taxes for the second year of Condominium operation (July 1, 2021 – June 30, 2022) is also set forth in the Real Estate Tax Opinion. The second year is included because it is the first full tax year for which taxes are anticipated to be fully (rather than partially) assessed, resulting in significantly higher projected real estate taxes. The Real Estate Tax Opinion takes into account the following assumptions and projections with respect to the period covering the second year of Condominium operation: (a) the second year of Condominium operation will be comprised of twelve (12) months of the 2021/2022 tax year when it is estimated that the Building will be fully completed; (b) for the 2021/2022 tax year, a taxable total assessment for the Residential Units of $72,866,900; and (c) an assumed tax rate in effect for the 2021/2022 tax year of 12.719% with respect to the Residential Units. As a result, it is estimated that the aggregate real estate taxes for the Residential Units for the second year of Condominium operation will be $9,267,941.

SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE OR ALLOCATIONS ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

Additionally, the Building is situated within a Business Improvement District (a "BID") known as, and administered by, the Fulton Mall Improvement Association. BIDs are geographic areas, established pursuant to General Municipal Law, in which property owners agree to pay for supplemental municipal services and capital improvements to benefit the area. Properties within the BID are assessed by the New York City Department of Finance ("DOF") for the costs of providing the enhanced BID services. BID assessments are typically included, as a separate line item, on each Unit Owner's real estate tax bill, and therefore, Purchasers should expect that in addition to the real estate taxes payable with respect to their Unit to DOF, Purchasers will also be billed by DOF for their portion of the BID assessments owed with respect to the Property. BID assessments attributable to a particular property within the BID are generally calculated based upon the BID's budget for a particular fiscal year and the total assessed valuations of each property (including properties other than the Property) within the BID during such fiscal year, as determined by DOF. Therefore, Sponsor cannot project the amount of the BID assessments that

will be payable for each of the Units during the projected First Year of Condominium Operation or thereafter, and makes no representation with respect thereto. However, based upon correspondence with the Downtown Brooklyn Partnership, which manages the Fulton Mall Improvement Association BID, Sponsor anticipates that BID assessments payable for each of the Units during the projected First Year of Condominium Operation and the projected second year of Condominium operation will not exceed between $0.02 and $0.05 per square foot per month. Although Sponsor makes no representation as to the duration of BID assessments being imposed on the Units, Purchasers should anticipate that BID assessments will continue to be imposed for so long as the Building is situated within the BID and the BID remains in effect, which could be indefinitely. The tax projections for each Residential Unit set forth on Schedule A include only the projection of real estate taxes which will be payable by each of the Unit Owners during the projected First Year of Condominium Operation and the projected second year of Condominium operation as estimated in the Real Estate Tax Opinion and do not include any estimated amounts for BID assessments payable with respect to the Units.

No guaranty or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation or the second year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during either of such periods and the date of completion of construction of the Building, which will determine the assessed valuations and rates for the projected First Year and second year of Condominium Operation) will approximate the actual amount; (iii) the Real Estate Tax Assessment Bureau of the New York City Department of Finance or other applicable authority will allocate the Property's aggregate assessed valuation between the Units in accordance with their respective Common Interests; or (iv) any of the projections or estimates made above and in Schedule A are accurate.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes and BID assessments for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes and BID assessments to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such amounts. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills (and/or BID assessment bills) are issued, the Unit Owner will pay such taxes and/or BID assessments directly to the taxing authority. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes or BID assessments assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes and BID assessments directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes or BID assessments which will be assessed against the Units, and the actual amounts may vary considerably from those derived using the methodology set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

Real estate taxes and BID assessments will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes and BID assessments have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes and/or BID assessments have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes and/or BID assessment for such period. If the real estate taxes and/or BID assessments have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes and/or BID assessment for the entire Property for such period determined as provided above.

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S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Kramer, Levin, Naftalis & Frankel, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any person or entity of a Parking Space License, Storage Bin License or the Retail Unit.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

Generally, it is the opinion of Sponsor's Counsel that each Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner; subject to the limitation that for taxable years

beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate, provided, however, that the BID assessments are unlikely to be deductible; and

(b) "qualified residence interest" paid by such Residential Unit Owner with respect to such Residential Unit.

Qualified residence interest includes interest paid by the Residential Unit Owner on debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Notwithstanding the foregoing, with respect to indebtedness which was incurred before December 15, 2017, a taxpayer is permitted a deduction of interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness. For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred.

Prospective Purchasers should note that, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). No deduction for state and local real property taxes is permitted for purposes of the federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "IRS Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, IRS Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of IRS Code section 528 are satisfied, the Board should be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under IRS Code section 528, the Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under IRS Code section 528 or (ii) the condominium board is eligible to elect to be treated as a homeowners association under IRS Code section 528, but does not make such an election. Absent the application of IRS Code section 528, the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance, the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

July 18, 2018

11 Hoyt Property Owner, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

Re: Condominium Offering Plan for
11 Hoyt Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State, and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Condominium Board of the assessments payable by Residential Unit Owners to meet common expenses of the Residential Section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

Ownership of the land and building, and appurtenances thereto, situated at 11 Hoyt Street, Brooklyn, New York, and bounded by Elm Place to the east, Livingston Street to the south and Hoyt Street to the west. The condominium will be known as the "11 Hoyt Condominium" and is herein called the "Condominium." The Condominium will be comprised of 481 residential apartments (the "Residential Units"), 134 Storage Bin Licenses; 150 Parking Spaces, the Retail Unit, and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership

of a Residential Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage Bin License, Parking Space License, or the Retail Unit; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026 itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with all other state and local taxes.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the limitation discussed above, provided, however, that the Business Improvement District assessment is unlikely to be deductible. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction, for Federal income tax purposes, for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a

refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Notwithstanding the forgoing with respect to indebtedness which was incurred before December 15, 2017, a taxpayer is permitted a deduction of interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness. For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness regardless of when such acquisition indebtedness was incurred. Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Condominium,

be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

With respect to the Condominium Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Condominium Board will be eligible to make this election. For any taxable year for which the Residential Condominium Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Residential Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium Board for Federal, New York State, and New York City income tax purposes is not clear. If the Condominium Board does not qualify under Code section 528 or if the Condominium Board does so qualify but does not elect to be treated as a "homeowners association" under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board would be taxable as a corporation or treated as a partnership. If the Condominium Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board. The Condominium Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distribution to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the

laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage Bin License, Parking Space License, or the Retail Unit;; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, a Selling Agent, the Managing Agent or any other person connected with the Plan 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, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

MARCUS & POLLACK LLP

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July 23, 2018

11 Hoyt Property Owner, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

Re: 11 Hoyt Street
Brooklyn Block 157 Lot 1

Ladies and Gentlemen:

You have requested that we project the real estate taxes for the residential condominium apartments to be constructed in the mixed-use condominium building at 11 Hoyt Street for which you are the Sponsor under the Offering Plan. This letter addresses only the for-sale residential condominium apartments.

The Total Actual (target) and Transitional Assessed Valuations for the existing tax lot that makes up the existing property for the most recent tax years before the condominium apportionment are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2016/17	$11,736,000	$10,454,156
2017/18	$13,102,200	$11,214,590
2018/19	$3,078,000	$3,077,495

You have advised us of the following facts regarding this project:

1. 11 Hoyt Street will be the construction of a mixed-use residential and retail building held in the condominium form of ownership. The existing commercial garage building was demolished for the construction of the condominium building. Upon completion there will be a master condominium consisting of a for-sale residential condominium component with 481 separately assessed residential condominium dwelling units and a retail component. The for-sale residential condominium component will contain a total of 730,870 gross square feet including the residential share of the common area. The garage area will be a common area for the residential condominium and the parking spaces will be licensed to purchasers. The retail unit will contain approximately 43,269 gross square feet. The total gross square footage of the for-sale residential condominium component and the retail component is approximately 774,139 gross square feet. This letter covers only the 730,870 gross square feet of the 481 residential condominium apartments offered for sale.
2. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance ("DOF") records as Block 157 Lot 1 in Brooklyn.
3. The construction started on December 1, 2017 and is projected to be substantially completed in October 2020. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2021. As the estimated completion date would occur prior to the tax status date for tax year 2021/22, i.e., January 5, 2021, we estimate the 2021/22 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.
4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential condominium and for the retail component.
5. The first year of condominium operation is scheduled to extend from July 1, 2020 through June 30, 2021. As this period corresponds with the City's 2020/21 fiscal tax assessment year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for twelve (12) months of tax year 2020/21. We project that the 2020/21 assessment is a partial assessment based on a building still under renovation/construction and the 2021/22 assessed valuation will be based upon the assessment for a completed building.
6. An application for a 25-year partial abatement from real estate taxes under the Industrial and Commercial Abatement Program ("ICAP") was filed with the Department of Finance for the commercial condominium component which includes the retail unit. The residential condominium will not apply for any exemption or abatement from real estate taxes. The ICAP is more fully discussed in the Marcus & Pollack LLP ICAP Opinion of Counsel dated July 23, 2018.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, at times such apportionments were based on the proportion that the projected selling price presented in the Offering Plans for each residential unit bore to the gross sellout price for all residential units available for purchase in the project and at times on extrinsic indicia of value, such as location, square footage, amenities, income producing potential and existing leases, if any, for particular units. However, more recently, the DOF enunciated a policy that provides for an allocation of assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use a particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

We project that the assessed value of the completed condominium building will first be reflected on the City's 2021/22 tax assessment roll. Reconciliation of the three approaches to valuation discussed above, for similar recently constructed buildings throughout Brooklyn, justifies an estimated overall Actual Assessed Valuation for the for-sale condominium apartments (including "land" and "building") upon completion of construction of $72,866,900 or approximately $100 per square foot based on the for-sale residential condominium component gross building area of 730,870 gross square feet and we estimate the Taxable Assessed Value to be $72,866,900.

We have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimates contained herein.

The most recent and currently available tax rates are 12.719% for residential real property and 10.514% for commercial property. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2020/21 and 2021/22 tax years.

Residential Component Estimated Assessed Values
For Tax Year 2020/21 – Building Under Construction

For purposes of this analysis, we have estimated that as of the January 5, 2020, taxable status date governing the 2020/21 assessment roll, the property will be assessed as a building still under construction and approximately 66% complete, based on the estimated substantial completion date of October 2020. We projected an Actual Assessed Value for the for-sale residential condominium component for the 2020/21 tax year of $48,092,154 and we estimated the Transitional and Taxable Assessed Value for tax year 2020/21 to be $48,092,154. The Taxable Assessed Valuation will be multiplied by the estimated Tax Class 2 tax rate for 2020/21 of 12.719% to arrive at the estimated 2020/21 real estate taxes.

Residential Component Estimated Assessed Values
For Tax Year 2021/22 – Upon Completion

For purposes of this analysis, we have estimated that the property will be assessed as a complete building on January 5, 2021, the taxable status date governing the 2021/22 assessment roll. We estimated the 2021/22 total Actual Assessed Value of the for-sale condominium component, inclusive of the 481 residential apartments, to be $72,866,900 and we estimated the 2021/22 total Transitional and Taxable Assessed Value to be $72,866,900.

Residential Component Estimated Real Estate Taxes
For Tax Years 2020/21 and 2021/22

The estimated for-sale residential condominium Assessed Values and fiscal year taxes are as follows:

Compact	Tax Year	Estimated Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
Residential	2020/21	$48,092,154	12.719%	$6,116,841	$6,116,841	
Residential	2021/22	$72,866,900	12.719%	$9,267,941		$9,267,941

For tax year 2020/21, the residential condominium component estimated real estate taxes is estimated at $6,116,841 which will fall within the first year of condominium operation.

For the tax year 2021/22, when the building is estimated to be assessed as complete, the residential condominium component real estate taxes is estimated at $9,267,941 which will fall within the second year of condominium operation.

Residential Component Estimated Real Estate Taxes
For the First Year of Condominium Operation – July 1, 2020 through June 30, 2021

For the first year of residential condominium operation covering the period of July 1, 2020 through June 30, 2021, we project that the real estate taxes will be based on twelve (12) months of tax year 2020/21. Thus, for the first year of residential condominium operation, the estimated real estate taxes for the residential condominium will be $6,116,841.

We note that the first year of residential condominium operation is projected to fall within tax year 2020/21 when we estimated that the building will still be under construction. Real estate taxes in the second year of condominium operation will be significantly higher reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation for tax year 2021/22. The estimated residential real estate taxes for the second year of condominium operation are estimated at $9,267,941.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan and offer no warranties of the amount of any real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. The estimates presented here are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The projections expressed here are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. The laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
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July 22, 2018

Via Hand Delivery

11 Hoyt Property Owner, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

Re: 11 Hoyt Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by First Service Residential, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of First Service Residential.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

U. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. Additionally, as more particularly set forth in the Section of this Plan entitled "Reserve Fund", the Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time, which funds may be used by the Condominium Board for any purpose, including but not limited to, working capital.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by

allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Reserve Fund and Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

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

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V. RESERVE FUND

No reserve fund is being established for the Condominium by Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction.

Notwithstanding the foregoing, the Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the reserve fund of the Condominium (the "Reserve Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget in accordance with Schedule A hereto, as may be amended from time to time. Such contribution shall be in addition to the contribution required to be made by each Purchaser hereunder in respect of the Working Capital Fund as more particularly set forth in the Section of the Plan entitled "Working Capital Fund". Sponsor makes no representation that the Condominium Board will hold the monies in the Reserve Fund exclusively for capital expenditures. The Condominium Board may use the monies in the Reserve Fund for any purpose, including, but not limited to, as additional working capital. No representation is made that the Reserve Fund, together with the Working Capital Fund and Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Reserve Fund.

Except to the extent set forth above and in Schedule B, no other reserve fund has been established for the Condominium for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to supplement the Reserve Fund or establish an additional reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Reserve Fund.

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W. MANAGEMENT AGREEMENT AND OTHER AGREEMENTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Board will enter into a management agreement with FirstService Residential New York, Inc., with its principal office address being 622 Third Avenue, New York, New York 10017 ("Managing Agent"), to act as Managing Agent with respect to the Condominium.

It is contemplated that the term of the Management Agreement will commence on the date of the First Closing, and will continue in force until 3 years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed for intervals of 1 year until canceled by either party on 60 days' prior notice. The Managing Agent will receive an initial annual fee of $225,000, payable in equal monthly installments, which annual fee shall increase each year by four percent (4%).

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise, and provide the Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order and unless part of a preauthorized budgeted item).

(c) Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Common Elements as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of $2,500 must be authorized by the Board, unless part of a preauthorized budgeted item.

(e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium.

(f) Through an insurance broker selected by the Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Board and broker shall designate or approve, "all risk" property insurance, boiler insurance, general and umbrella liability, directors' and officers' liability,

crime, worker's compensation, New York disability coverage and any other insurance coverage/policies as the broker recommends and the Board may elect to carry.

(g) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(h) Timely bill Unit Owners, and if applicable tenants or sub-tenants, and collect Common Charges or other charges.

(i) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants.

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the Building's building services employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(k) Not later than the twentieth business day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board detailing amounts collected and disbursements made over the previous month on behalf of the Board.

(l) Establish and maintain separate, accurate income and operating expense statements and files.

(m) Cooperate with the Board's accountants in performance of annual audit of books and accounts.

(n) Cooperate with the Board's accountants in their preparation and filing of the Board of federal, state, city and other income and other tax returns required by any governmental authority.

(o) Assist the Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

(p) Arrange for, send notices, and prepare agendas for the meetings of the Board and annual and special meetings of the Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

(q) Prepare, type, and send out all letters, notices and reports as the Board may request.

(r) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

(s) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance to the operation of the Condominium and inconvenience to other Unit Owners, tenants or sub-tenants.

(t) Administer the application for and supervise performance of Residential Unit Owner alterations.

(u) Cooperate with the Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

(v) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

The management fee will be included in Common Expenses as discussed above in Schedule B. The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for services in connection with the processing of each application for the sale or lease of a Residential Unit and for other services as described in the Management Agreement.

(b) Fees for services as described in the Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the Board.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent, which may be an affiliate of Sponsor, to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement does not include any provision for assignment of the agreement by the Managing Agent. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Adjacent Parcel and Related Agreements

The Condominium will comprise the land designated, as of the date of the filing of this Plan, as Block 157, Lot 1, in the County of Kings, Borough of Brooklyn, City and State of New York, and known by the street address 11 Hoyt Street, Brooklyn, NY (the "Land"). Parcels below, adjacent to or within close proximity to the Land include Block 157, Lots 9, 8009 and 9009, known by the street address 1 Hoyt Street, Brooklyn, NY (the "Adjacent Parcel"). The Building is intended to be constructed above, below and adjacent to the Adjacent Parcel. The

following existing agreements (the "Adjacent Parcel Agreements"), summarized below, relate to the Land and the Adjacent Parcel:

(i) **Zoning Lot Declaration and Zoning Lot Development Agreement**: The Land and the Adjacent Parcel were merged into a single zoning lot pursuant to that certain Declaration of Zoning Lot Restrictions, dated January 30, 1985 and recorded on February 6, 1985 in the Office of the City Register (the "City Register's Office") at Reel 1605, page 314, as amended by that certain Amendment to Declaration of Zoning Lot Restrictions, dated as of October 25, 1985 and recorded on November 1, 1985 in the City Register's Office at Reel 1717, page 471 (as amended, the "Zoning Lot Declaration"). The predecessors in interest to the Sponsor and the Adjacent Parcel owner entered into that certain Zoning Lot Development Agreement, dated as of January 30, 1985 and recorded on February 6, 1985 in the City Register's Office at Reel 1605, page 320, as amended by that certain Amendment to Zoning Lot Development Agreement, dated as of October 25, 1985 and recorded on November 1, 1985 in the City Register's Office at Reel 1717, page 458, and that certain Second Amendment to Zoning Lot Development Agreement, dated as of July 14, 1989 and recorded on November 2, 1989 in the City Register's Office at Reel 2470, page 562 (as amended, the "ZLDA"). The ZLDA does not provide for the transfer of any development rights.

(ii) **Reciprocal Easement Agreement:** The Reciprocal Easement Agreement (the "REA"), dated as of October 25, 1985 and recorded on November 1, 1985 in the City Register's Office at Reel 1717, Page 482, contains certain easements benefiting the Condominium within portions of the Adjacent Parcel, as follows: (a) an easement for support in and to structural members within certain portions of the Adjacent Parcel; (b) an easement to run and maintain ducts, conduits, pipes, wires, cables, lines, columns, service correction and other apparatus that are necessary for the erection, maintenance and operation of the Condominium; and (c) an easement for emergency egress. In addition the REA contains certain easements or access rights benefiting the Adjacent Parcel within portions of the Condominium, as follows: (v) an easement at the Ground Floor to use an existing fire corridor for access as shown on the Floor Plan; (w) an easement for support in and to structural members within certain portions of the Condominium; and (x) an easement to run and maintain ducts, conduits, pipes, wires, cables, lines, columns, service correction and other apparatus that are necessary for the erection, maintenance and operation of the Adjacent Parcel; (y) an easement to utilize portions of the floor slab of the Condominium as an enclosure; and (z) a right of access at the Cellar as shown on the Floor Plans.

(iii) **Supplemental Agreement:** Sponsor entered into a Construction Cooperation and Right of First Offer Agreement (the "Supplemental Agreement") dated as of January 11, 2017 with the owner of the Adjacent Parcel, which Supplemental Agreement, among other things: (a) grants the owner of the Adjacent Parcel a right of first refusal with respect to the Sponsor's sale of the Retail Unit for a period of ten (10) years from the issuance of a temporary certificate of occupancy for the core and shell of the Building; and (b) requires that Sponsor and the Adjacent Parcel owner execute a light and air easement (the "Light and Air Easement") substantially in the form annexed to the Supplemental Agreement, upon issuance of a temporary certificate of occupancy allowing for occupancy of the entirety of the Building, which Light and Air Easement shall grant to the owner of the Adjacent Parcel a Light and Air Easement for the area determined

to be the maximum size and dimensions of the area between the Building and the Adjacent Parcel. In furtherance of the foregoing, the Condominium Board shall be required to cooperate with Sponsor, as its successor in interest, in executing and delivering the Light and Air Easement to the Adjacent Parcel owner, as more particularly set forth in the Condominium Documents.

Purchasers are advised that as a result of the Light and Air Easement benefiting the Adjacent Parcel owner, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner into the volume of space covered by the Light and Air Easement will not be possible. Purchasers are advised that the Condominium will not benefit from any light and air easement over the Adjacent Parcel. Therefore, Sponsor makes no representation regarding future development at such site. Except to the extent set forth herein, Sponsor does not anticipate that the Light and Air Easement will materially restrict or impact the Condominium.

Copies of the Adjacent Parcel Agreements, to the extent the same have been otherwise made publicly available, will be available for inspection at the offices of the Selling Agent(s).

Sponsor believes that the Adjacent Parcel Agreements are adequate in order to enable Sponsor to construct the project as contemplated by the Plans and Specifications above, below and adjacent to the Adjacent Parcel.

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X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 11 Hoyt Property Owner, L.P., a Delaware limited partnership with offices in New York at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering contemplated by this Plan are Chris Shehadeh and Erik Rose, each employees of Tishman Speyer Properties, L.P. ("Tishman Speyer"), a privately held international real estate investment company in operation since 1978. Mr. Shehadeh is a Senior Managing Director at Tishman Speyer, overseeing acquisition, development, disposition and operations of the company's New York area business. Mr. Rose is the Managing Director of Residential Development at Tishman Speyer, responsible for overseeing Tishman Speyer's residential development in New York.

Neither Sponsor nor its principals have been involved in any condominium or cooperative offering plans for the last five (5) years, and neither Sponsor nor its principals own ten percent (10%) or more of the unsold units or unsold shares in any building.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is Corcoran Sunshine Marketing Group, Inc., having its main office at 888 Seventh Avenue, New York, New York 10106.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. Managing Agent

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement (the "Management Agreement") on behalf of the Unit Owners with FirstService Residential New York, Inc., having an address at 622 Third Avenue, 15th Floor, New York, New York 10017 (the "Managing Agent"), to act as managing agent with respect to the Units and Common Elements. The Managing Agent's experience in managing residential condominiums includes management of more than 500 cooperative and condominium buildings in New York City, including 432 West 52nd Street, 20 Exchange Place, 63 Wall Street, 67 Wall Street, 75 Wall Street, Greenwich Club Residences, The Downtown Condominium at 15 Broad Street and 20 Pine Street: The Collection. The Managing Agent is not an affiliate of Sponsor.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Budget Expert

FirstService Residential New York, Inc., having an address at 622 Third Avenue, 15th Floor, New York, New York 10017, estimated all amounts of income and expenses in Schedule B in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it will serve as Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

Hill West Architects, LLP, with an address at 11 Broadway, 17th Floor, New York, New York 10004 (the "Architect") is the architect of record who prepared the "Description of Property and Specifications" and the Floor Plans contained in Part II of this Plan. Founded in New York City in 2008, the Architect specializes in the design of high-rise residential and hospitality buildings, retail and office structures and multi-use complexes in New York City.

The mechanical engineer for the project is Cosentini Associates, located at Two Pennsylvania Plaza, 3rd Floor, New York, New York 10121 (the "Mechanical Engineer"). The Mechanical Engineer was founded in 1952 and joined Tetra Tech, Inc. in 1999. The Mechanical Engineer is considered to be an international leader in providing complete engineering services

with expertise in HVAC/mechanical systems, code consulting and fire engineering, mission-critical design, information technology, lighting design, sustainable design and sustainability consulting, commissioning, and disaster recovery.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Y. REPORTS TO UNIT OWNERS

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

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 10 business days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given not less than 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that as of the initial filing date of this Plan, there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by the Owner of the Retail Unit will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. The Unit Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

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CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

As more fully described in "The Property" in the Section of Part I of this Plan entitled "Introduction", and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about July, 2020. A new certificate of occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary certificate of occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

11 HOYT PROPERTY OWNER, L.P.

PART II

EXHIBIT 1

FORM OF AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

11 HOYT PROPERTY OWNER, L.P.,

Sponsor/Seller

Unit Number ____
11 Hoyt Condominium
11 Hoyt Street
Brooklyn, New York 11201

AGREEMENT
UNIT NO. ___

11 Hoyt Condominium
11 Hoyt Street
Brooklyn, New York 11201

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between 11 Hoyt Property Owner, L.P., having an office at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 (hereinafter, "Sponsor" or "Seller"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 11 Hoyt Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No.__ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer, Levin, Naftalis & Frankel LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "11 HOYT PROPERTY OWNER, L.P." (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that all or any portion of the Initial Deposit, the Additional Deposit, and/or the Balance, be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer, Levin, Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Condominium Board and Sponsor shall be returned to the Condominium Board.

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Fidelity National Title Insurance Company, having an address at 458 Lexington Avenue, 18th Floor, New York, New York 10017, Phone: 212-845-3132, Attention: Nick De Martini (or such other title or abstract company designated by Sponsor in an amendment to the Plan; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and

without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed and BID assessments), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as

of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. Additionally, Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees

and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration and the Condominium By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to

Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty,

but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchaser or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend or in any way modify from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan. For purposes hereof, the term "substantially equivalent or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility

of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit.

However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes or BID assessments of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or

dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twenty-four (24) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent and the Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a

partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer, Levin, Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be

released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary: (1) Sponsor's provision of notice regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to Purchaser's attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this

Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may

hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty,

negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and

cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

11 HOYT PROPERTY OWNER, L.P.

By:_____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Articles 22 and 35.

_____
Name:

Purchaser acknowledges receipt of Offering Plan and amendments on _____ __, 20___

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. 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.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record 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 its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel

oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate taxes, BID assessments, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. 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.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

20. Any state of facts which a survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Covenants, conditions, restrictions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Fifteen (15) foot courtyard restrictions (the "Setback Restrictions") contained in the Indenture between Anna Prince, Susan Lawrence and Samuel Augustus Willoughby dated July 13, 1836 and recorded July 15, 1836 in Liber 62 cp. 125. and as shown on

a certain map entitled "Map of Property in the Sixth Ward of the City of Brooklyn, belonging to the heirs of Johannes De Bevoise, surveyed April, 1836, by Isaac T. Ludlam, City Surveyor" filed July 15, 1836, as Map No. 906.

(b) Rights of the owners of the property known as Lot 9, Block 157, Kings County Tax Map (the "Next Generation Fulton Property") or their mortgagees, tenants, licensees or invitees arising under paragraph 25 of the Rider to Contract of Sale between Federated Department Stores, Inc. and I. Chera & Sons dated January 24, 1985, and by reason of the existence of the sprinkler main that extends through the Land described in Schedule A to the title report and services the Next Generation Fulton Property.

(c) Declaration of Zoning Lot Restrictions made by Federated Department Stores, Inc., Abraham & Straus Division and I. Chera & Sons, dated January 30, 1985 and recorded February 6, 1985 in Reel 1605 page 314 and with regard thereto:

i. Amendment to Declaration of Zoning Lot Restrictions made by Federated Department Stores, Inc., Abraham & Straus Division and I. Chera & Sons, dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 471.

(d) Zoning Lot Development Agreement made between Federated Department Stores, Inc., Abraham & Straus Division (Transferee) and I. Chera & Sons (Transferor), dated as of January 20, 1985 and recorded February 6, 1985 in Reel 1605 page 320 and with regard thereto:

i. Amendment to Zoning Lot Development Agreement made between Federated Department Stores, Inc., Abraham & Straus Division (Transferee) and I. Chera & Sons (Transferor), dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 458.

ii. Second Amendment to Zoning Lot Development Agreement made between Federated Department Stores, Inc., Abraham & Straus Division (Transferee) and I. Chera & Sons (Transferor), dated as of July 14, 1989 and recorded November 2, 1989 in Reel 2470 page 562.

(e) Terms, covenants, conditions, provisions and obligations contained in the Agreement made between Federated Department Stores, Inc., Abraham & Straus Division and I. Chera & Sons, dated as of January 30, 1985 and recorded February 6, 1985 in Reel 1605 page 338 and with regard thereto:

i. Amendment to Agreement made by Federated Department Stores, Inc., Abraham & Straus Division and I. Chera & Sons, dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 509.

ii. Amendment to Agreement made by Federated Department Stores, Inc., Abraham & Straus Division and I. Chera & Sons, dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 520.

(f) Reservations and easements contained in the deed recorded in Reel 1613 page 361, as corrected by Reel 1717 page 448.

(g) Reciprocal Easement Agreement made between Federated Department Stores, Inc. (Abraham & Straus Division) and I. Chera & Sons, dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 482.

(h) Revocable Consent Agreement (Owner) made by the New York City Department of Transportation, acting through the Commissioner of Transportation to Federated Retail Holdings, Inc., dated December 20, 2006 and recorded May 20, 2007 as CRFN 2007000228737.

(i) Revocable Consent Agreement (Owner) made by the New York City Department of Transportation, acting through the Commissioner of Transportation to Macy's, Inc., dated November 23, 2009 and recorded January 24,2011 as CRFN 2011000027739.

(j) Revocable Consent Agreement (Owner) made by the New York City Department of Transportation, acting through the Commissioner of Transportation to Macy's, Inc., dated November 23, 2009 and recorded January 24, 2011 as CRFN 2011000027835.

(k) Terms, covenants, conditions, provisions and obligations contained in the Construction Cooperation and Right of First Offer Agreement made by and between 11 Hoyt Owner, L.P. and Next Generation Fulton LLC dated as of January 11, 2017, as evidenced by Memorandum of Agreement dated as of January 11, 2017 and recorded January 30, 2017 as CRFN 2017000040930.

22. All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

[_____
_____
_____]

Re: Unit No._____
11 Hoyt Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		

Items	Initials	Exceptions (if any)
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ __, 201_ Covering Unit(s): _____
Sponsor: 11 Hoyt Property Owner, L.P.
Purchaser(s): _____
Escrow Agent: Kramer, Levin, Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Kramer, Levin, Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Chase Bank, 270 Park Avenue, 19th Floor, New York, New York 10017 (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "11 Hoyt Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer, Levin, Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that all or a portion of the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March, 2018, such rate was 0.03%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and

neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. 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 a written agreement between Purchaser and Sponsor. As used herein, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier.

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the 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.

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the 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.

9. 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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between the Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

19. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

20. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow

Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, 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 Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

11 HOYT PROPERTY OWNER, L.P.

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER, LEVIN, NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit ___ ("Unit")
11 Hoyt Condominium
11 Hoyt Street
Brooklyn, New York 11201

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #___ for a purchase price of $_____. The license to use the Storage Bin (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Bin has not been issued and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use ("Ready") at such time, the Escrow Agent shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Storage Area shall be deemed presumptive evidence that the Storage Bins are Ready.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Bins are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Bin, any such right of rescission shall be limited solely to this rider to purchase such affected License or Storage Bin, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. SUBSTITUTED STORAGE BIN

At or prior to delivery of the Storage License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated herein (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage License hereunder and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under this rider or the Agreement.

7. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

11 HOYT PROPERTY OWNER, L.P.

By:_____
Name:
Title:

RIDER TO AGREEMENT

RE: PARKING LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Unit ___ ("Unit")
11 Hoyt Condominium
11 Hoyt Street
Brooklyn, New York 11201

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Parking Space for a purchase price of $_____. The license to use the Parking Space (Parking Space License #__) (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Parking Space has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Parking Spaces are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Parking Space, any such right of rescission shall be limited solely to this rider to purchase such affected License or Parking Space, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

PURCHASER(S):

_____

(signature)

_____

(signature)

SPONSOR:

11 HOYT PROPERTY OWNER, L.P.

By:_____

Name:

Title:

EXHIBIT 1A

FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	**2** Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	**6** Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	**8** Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

11 HOYT CONDOMINIUM
11 Hoyt Street
Brooklyn, New York 11201
Unit No. _____

County: Kings
Block: 157
Lot: ____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20___, by 11 Hoyt Property Owner, L.P. pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 11 Hoyt Condominium, 11 Hoyt Street, Brooklyn, New York 11201 (hereinafter called the "**Condominium**"), which Declaration was recorded in the Kings County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20___, as CRFN_____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 157 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by Hill West Architects, LLP on _____, 20___, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20___, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20___, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), in the name of the Board or its designee, corporate or otherwise, but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same to the Board; or

(c) which becomes the subject of a foreclosure or other similar sale; on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by such attorneys-in-fact in its reasonable discretion;

(iii) after any such acquisition, or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any such Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

B. 11 Hoyt Property Owner, L.P. (in its capacity as a Declarant under the Declaration and as sponsor of the Offering Plan for the Condominium, the "**Sponsor**"), even after no Unsold Units remain, true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including in order to obtain a permanent certificate of occupancy, or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit; and

(ii) to amend this Declaration and to effectuate the rights granted to Sponsor, Declarant and/or the Retail Unit Owner under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of

transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ 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 on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

11 HOYT PROPERTY OWNER, L.P.

TO

_____

11 HOYT CONDOMINIUM
11 Hoyt Street
Brooklyn, New York 11201
Unit _____

County:	Kings
Block:	157
Lot:	_____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 201__, by and between **11 HOYT PROPERTY OWNER, L.P.** ., a Delaware limited liability company having an office at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 11 Hoyt Condominium and by the street address 11 Hoyt Street, Brooklyn, New York 11201, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 201__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Kings County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 201__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 157 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by Hill West Architects on _____, 201__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 11 Hoyt Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 11 Hoyt Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which 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 such other liens, agreements, covenants, easements,

restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that 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 improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

11 HOYT PROPERTY OWNER, L.P.

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northeasterly side of Livingston Street and the southeasterly side of Hoyt Street;

RUNNING THENCE northeasterly along the southeasterly side of Hoyt Street, 204 feet 11-3/4 inches;

THENCE southeasterly, on a line forming an interior angle of 90 degrees 18 minutes 21.2 seconds with the previous courses, 25 feet 3-1/8 inches;

THENCE northeasterly, on a line forming an interior angle of 269 degrees 48 minutes 39.1 seconds with the previous courses, 22 feet 7-1/4 inches;

THENCE southeasterly, on a line forming an interior angle of 89 degrees 24 minutes 02.9 seconds with the previous courses, 87 feet 3-1/2 inches;

THENCE southwesterly, on a line forming an interior angle of 90 degrees 20 minutes 15.7 seconds with the previous courses, 1 foot 6-1/4 inches;

THENCE southeasterly parallel with the northeasterly side of Livingston Street, 165 feet to the northwesterly side of Elm Place;

THENCE southwesterly along the northwesterly side of Elm Place, 225 feet to the northeasterly side of Livingston Street;

THENCE northwesterly along the northeasterly side of Livingston Street, 277 feet 6 inches to the corner at the point or place of BEGINNING.

EXCEPTING therefrom the following described parcels:

AS TO LOTS 8009 AND 9009:

AIR SPACE PARCLE I:

ALL that volume of space and property in the Borough of Brooklyn, County of Kings, City and State of New York, which lies between the horizontal planes, the elevations of which are 24.96 feet and 43.87 feet, as measured vertically above a certain datum level in use by the Borough of Brooklyn Highway Department, which datum level is 2.56 feet above mean sea level at Sandy Hook, New Jersey, as computed and established by the United States Coast and Geodetic Survey in 1929, which is bounded by and lies between the aforementioned horizontal planes and the

vertically projected boundaries as follows:

BEGINNING at a point the following three courses and distances from the corner formed by the intersection of the southwesterly side of Fulton Street with the southeasterly side of Hoyt Street;

RUNNING THENCE South 89 degrees, 16 minutes, 23.7 seconds East from said corner, and along the southwesterly side of Fulton Street 112.50 feet to a point;

RUNNING THENCE South 0 degrees, 17 minutes, 52.9 seconds West, 72.76 feet to a point;

RUNNING THENCE North 89 degrees, 13 minutes, 10.3 seconds West, 1.59 feet to the aforementioned point or place of BEGINNING;

RUNNING THENCE from said point of beginning North 89 degrees, 13 minutes, 10.3 seconds West, 85.70 feet to a point;

THENCE South 0 degrees, 10 minutes, 52.6 seconds West, 22.61 feet to a point;

THENCE South 89 degrees, 59 minutes, 31.7 seconds West, part of the distance through a party wall, 25.26 feet to the southeasterly side of Hoyt Street;

THENCE South 0 degrees, 17 minutes, 52.9 seconds West, and along the southeasterly side of Hoyt Street, 6.02 feet to a point;

THENCE due East, part of the distance through a party wall, 15.81 feet to a point;

THENCE due South, through a party wall, 9.94 feet to a point;

THENCE due East, through a party wall, 38.23 feet to a point;

THENCE North 0 degrees, 18 minutes, 52.7 seconds West, through a party wall, 9.28 feet to a point;

THENCE North 89 degrees, 50 minutes, 58.0 seconds East, through a party wall, 57.03 feet to a point;

THENCE North 0 degrees 04 minutes 17.7 seconds East, through a party wall, 27.97 feet to the point or place of BEGINNING.

AIR SPACE PARCEL II:

ALL that volume of space and property in the Borough of Brooklyn, County of Kings, City and State of New York, which lies between the horizontal planes, the elevations of which are 24.96 feet and 34.41 feet, as measured vertically above a certain datum level in use by the Borough of Brooklyn Highway Department, which datum level is 2.56 feet above mean sea level at Sandy Hook, New Jersey, as computed and established by the United States Coast and Geodetic Survey

in 1929, which is bounded by and lies between the aforementioned horizontal planes and the vertically projected boundaries as follows:

BEGINNING at a point on the southeasterly side of Hoyt Street, distant 101.63 feet southwesterly from the corner formed by the intersection of the southwesterly side of Fulton Street with the southeasterly side of Hoyt Street;

RUNNING THENCE South 0 degrees, 17 minutes, 52.9 seconds West, and along the southeasterly side of Hoyt Street, 31.28 feet to a point;

THENCE South 89 degrees, 44 minutes, 57.0 seconds East, part of the distance through a party wall, 15.98 feet to a point;

THENCE due North, through a party wall, 31.35 feet to a point;

THENCE due West, part of the distance through a party wall, 15.81 feet to the southeasterly side of Hoyt Street, the point or place of BEGINNING.

AIR SPACE PARCEL III:

ALL that volume of space and property in the Borough of Brooklyn, County of Kings, City and State of New York, which lies between the horizontal planes, the elevations of which are 43.87 feet and 61.89 feet, as measured vertically above a certain datum level in use by the Borough of Brooklyn Highway Department, which datum level is 2.56 feet above mean sea level at Sandy Hook, New Jersey, as computed and established by the United States Coast and Geodetic Survey in 1929, which is bounded by and lies between the aforementioned horizontal planes and the vertically projected boundaries as follows:

BEGINNING at a point on the southeasterly side of Hoyt Street, distant 95.61 feet southwesterly from the corner formed by the intersection of the southeasterly side of Hoyt Street with the southwesterly side of Fulton Street;

RUNNING THENCE South 0 degrees, 17 minutes, 52.9 seconds West, along the southeasterly side of Hoyt Street 34.07 feet to a point;

THENCE South 89 degrees, 58 minutes, 17.7 seconds East, part of the distance through a party wall 111.94 feet to a point;

THENCE due North, through a party wall, 53.47 feet to a point;

THENCE due East, through a party wall, 0.84 feet to a point;

THENCE North 0 degrees, 17 minutes, 52.9 seconds East, through a party wall, 2.08 feet to a point;

THENCE North 89 degrees, 13 minutes, 10.3 seconds West, 87.29 feet to a point;

THENCE South 0 degrees, 10 minutes, 52.6 seconds West, 22.61 feet to a point;

THENCE South 89 degrees, 59 minutes, 31.7 seconds West, 25.26 feet to the southeasterly side of Hoyt Street, the point or place of BEGINNING.

TOGETHER WITH THE BENEFITS OF those certain easements for (a) ingress and egress, (b) support in and to all structural members, and (c) the running of ducts, conduits, pipes, wires, cables, lines, columns, and service connections as reserved in the Deed from Federated Department Stores, Inc. to I. Chera & Sons dated as of January 30, 1985, and recorded in Reel 1613 page 361, as corrected by Correction and Confirmatory Deed from Federated Department Stores, Inc. to I. Chera & Sons dated as of October 25, 1985, and recorded in Reel 1717 page 447, and as supplemented by the easements contained in the Reciprocal Easement Agreement made between Federated Department Stores, Inc. (Abraham & Straus Division) and I. Chera & Sons, dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 482.

TOGETHER WITH THE BENEFITS OF the easement for light and air contained in Paragraph 1 of the Zoning Lot Development Agreement made between Federated Department Stores, Inc., Abraham & Straus Division (Transferee) and I. Chera & Sons (Transferor), dated as of January 20, 1985 and recorded February 6, 1985 in Reel 1605 page 320.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Section 20.7

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

11 Hoyt Street
Brooklyn, New York 11201

A. Location and Use of the Property:

1. Address: 11 Hoyt Street
   Brooklyn, New York 11201
   Borough of Brooklyn

2. Block/Lot Number: Block 157, Lot 1

3. Zoning: C5-4

4. Permissible Uses: Use Groups as Per New York City Zoning Resolution

Residential	UG 1, 2
Community Facility	UG 3, 4
Commercial	UG 5-6, 9, 10, and 11
Garage	UG 8 (Transient Garage)–BSA Cal#687-64-A

5. The Building is not built under Quality Housing Program regulations.

6. The proposed uses comply with all legally permissible zoning and use requirements

7. See Section C.1. below for a description of certain agreements with the neighboring parcel owner, including but not limited to a zoning lot declaration and a zoning lot development agreement.

B. Status of Construction:

1. Class of Construction: Erected Class (Class 1A - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.

2. Status of Construction: The construction of the building commenced in 2017, and it is scheduled to be sufficiently completed to permit closings of title to Residential Units to begin in or about July, 2020. The building is classified as a Type I construction which under the 2014 NYC Building Code requires all primary structural members and bearing walls to be constructed of a noncombustible material. Floor construction is required to be built with a two hour fire rating.

3. Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

4. Permits and Description: The Project will comply with 2014 New York City Building Code and all applicable sections of Fair Housing.

Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

The project is filed as an Alt Type 1, BIS #321197058, Permit #321197058 The work to be performed pursuant to this permit is further described in item C2 below.

C. Site:

1. Size: The size of the 11 Hoyt Building parcel is approximately 62,122 square feet. The parcel size starting at the corner of Hoyt and Livingston is 262'-6-3/16" SE, 225'-0-7/16" NE, 165' NW, 1'-6-3/16" NE, 87'-3-1/2" NW, 22'-7-5/16" SW, 25'-3-1/8" NW, 2014'-11-3/4" SW. Part of the site described above is occupied by an existing building on an adjacent parcel (Block 15, Lots 9, 8009 and 9009, and known by the street address 1 Hoyt Street, Brooklyn, New York) (the "Adjacent Parcel") owned by a third party unrelated to Sponsor (the "Adjacent Parcel Owner"), which Adjacent Parcel will not be a part of the Condominium. The subject property is encumbered by certain agreements with the Adjacent Parcel Owner, including a Zoning Lot Declaration, a Zoning Lot Development Agreement, a Reciprocal Easement Agreement and a Construction Cooperation and Right of First Offer Agreement, all of which are described in more detail in Special Risk 49 of the Offering Plan. Copies of these agreements, to the extent the same have been otherwise made publicly available, will be available for inspection at the offices of the Selling Agent(s).

2. Number and Use of The Building: One new building (the "Building") will be erected consisting of one tower (the "Tower") on a podium and below-grade spaces. The podium goes to the 4th floor. The tower goes to the PH floor. The entire building contains 481 Residential Units (the "Residential Units") from the 5th Floor through the PH Floor and one Retail Unit (the "Retail Unit") on portions of the ground floor and cellar. Additionally, the Building will feature various common areas (the "Common Elements"), including Common Elements exclusive to one or more Residential Units, which, together with the Residential Units, are referred to herein as the "Residential Section". Common Elements at the Ground Floor, in particular, include the Residential Lobby and Residential Section amenity and service areas, as well as the exterior "Motor Court" more particularly described below. The Building's 3rd Floor will include additional interior and exterior

residential amenities more particularly described herein. There will be a main roof and bulkhead roof.

3. Streets:

The Building is abutted by Livingston Street to the South, Hoyt Street to the West and Elm Place to the East, all of which are public streets. The Motor Court at the Ground Floor provides both pedestrian and vehicular access to the Residential Section, which Motor Court features a "Vehicle Laneway" with entrances off Elm Place and Hoyt Street enabling vehicular access to the Parking Area located at the Ground and Cellar levels, as more particularly described herein, a "Vehicle Roundabout" accessed from Elm Place and Hoyt Street, enabling residential drop-off outside the Ground Floor residential lobby and a "Pedestrian Walkway" accessed from Livingston Street, providing pedestrian access to the main residential entrance and lobby. . The Retail Unit will have entrances off Hoyt Street, Livingston Street and Elm Place. All public streets will have steel faced curbing and asphalt paving. The curbing, paving, catch basins and lighting will be updated as required to comply with local fire, town, and municipal codes.

4. Sidewalks and Ramps:

The sidewalks adjacent to the Property are to be new concrete sidewalks, free of tripping hazard and ponding, providing access to the Building. The sidewalks feature a mixture of DOT compliant concrete. Sidewalks are pitched to drain to catch basins in the public streets. Street lighting will be provided by new NYC approved curbside light poles. There will be a parking ramp serving the Parking Area, which ramp's entrance is accessed from the Vehicle Laneway. It will be constructed of concrete with concrete curbs. The condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Buildings and any other authority having jurisdiction. Sidewalks, curb cuts, and ramps shall comply with NYCDOT/local law and ADA requirements. Electric vaults providing service to the Building are located beneath the sidewalk on Livingston Street. Con Edison will maintain the electric vaults.

D. Utilities:

1. Electricity

Electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company. The total electricity consumed by the Building (other than the Retail Unit) will be master-metered. Each Residential Unit shall be sub metered to monitor the electrical usage in each Unit.

The electricity consumed within the Retail Unit will be directly metered.

Unit owners will pay the cost of electricity consumption in their Units as measured by the aforementioned meters and will also pay a portion of the electricity consumption for the Building's Common Elements measured by the Buildings meter in accordance with the projected budget for the First Year of Condominium Operation set forth in the Offering Plan (the "First Year's Budget").

2. Gas:

Gas will be provided by National Grid. There will be a dedicated National Grid gas utility meter provided to the Residential Section. The cost of the gas consumed in the Residential Section of the Building (including all gas used for cooking purposes in the Residential Units) will be collectively metered and paid for by the Residential Unit Owners in accordance with the First Year's Budget.

Any gas consumed in the Retail Unit will be separately metered by National Grid and the cost for such gas will be paid for by the Owners of such Unit or its tenants.

A separate gas connection and meter will be provided for the Generator System, the cost for which will be paid by the Unit Owners in accordance with the First Year's Budget.

3. Water and Sewer:

Water and sewer services will be provided by the City of New York. A single DEP approved utility meter will be provided for the domestic water service entering the Building.

Separate Building domestic water sub-meters will be provided to the Retail Unit, cooling towers, Residential laundry room, and irrigation systems.

Unit Owners will pay their allocated portion of the Building's water/ sewer bill in accordance with the First Year's Budget provided that the Retail Unit Owner, with respect to consumption in its Unit will pay directly to the utility provider or to the Condominium in accordance to measurements taken from its sub-meter.

4. Steam:

There is no steam service in the Building, as gas will be utilized for the Domestic Hot Water System and Space Heating System.

5. Residential Unit Cabling:

Each Residential Unit contains voice/ video/data cabling infrastructure to support one or more service provider technologies. Unit Owners are responsible for paying their bills for these services directly to the provider.

6. Telephone:

Provisions will be made for access to the Building by one or more service providers. Each Unit Owner will pay the telephone charges associated with their Unit- on an individual basis; the cost of the

service will vary with the features and options selected by each individual Residential Unit Owner.

The cost of telephone service for the Common Elements of the Building will be borne by the Residential Unit Owners as provided in the First Year's Budget.

7. Television: Provisions will be made for access to the building by one or more service providers. Each Residential Unit Owner will pay charges associated with their chosen service provider on an individual basis; the cost of that service will vary with the features and options selected by each individual Residential Unit Owner.

The cost of television service for the Common Elements of the Building will be borne by the Unit Owners as provided in the First Year's Budgets.

8. Internet Access: Provisions will be made for access to the Building by one or more service providers. Each Unit Owner will pay charges associated with their chosen service provider on an individual basis; the cost of that service will vary with the features and options selected by each individual Unit Owner.

The cost of Internet service for the Common Elements of the Building will be borne by the Unit Owners as provided in the First Year's Budget.

E. Sub-Soil Conditions: Subsurface Conditions

The general subsurface conditions at this site consist of miscellaneous historical fill, underlain by dense sand with variable amounts of silt and gravel, cobbles, and boulders. Bedrock is estimated to be around 150 to 200 feet below grade. Groundwater was measured between about el -1 and 2.5 feet (NAVD88). Groundwater is below the foundation and we don't expect upward seepage to reach the mat. The proposed foundation should result in about ½ inch or less of differential settlement between the core and outer columns on the mat. There is no underpinning on this project.

The project is not located in a designated Flood Zone Area. The property was not inspected for any uneven foundation movement or settling, however we have no knowledge of the occurrence of either.

We have no knowledge of any hazardous materials or environmental restrictions for this site.

Based on a 3rd party visual inspection, there was no evidence of moisture or seepage or ground water infiltration.

F. Landscaping:

1. Streetscape: One or more varied species of trees will be placed along Livingston Street, Hoyt Street and Elm Place

2. Motor Court & Entry: The center of the Motor Court Vehicle Roundabout will feature a planting bed. Bollards at the south and east sides of the Vehicle Roundabout will provide separation between vehicular and pedestrian zones as well as a protective barrier for the Building. Across from the Residential Section vestibule there will be a planting bed flush with adjacent paving. There will be approximately 4 trees

3. Dog Run: The Dog Run located between the Building's Service Entrance and Elm Place entrance off the Vehicle Laneway will be secured with a 3'-6" double-gate enclosure made accessible to Residential Unit Owners via key card or FOB access. Surfacing is concrete pavement. Planters will provide visual screening in certain areas. There will be approximately 4 trees in a planting bed adjacent to the Dog Run entry.

4. Amenities Deck: The Amenities Deck is located on Floor 03 above the Ground Floor podium and will have various plantings. There will be open, flat natural turf lawn areas. All planted zones receive drip or spray irrigation. There will be approximately 80 trees.
Surfaces throughout the Amenities Deck include concrete pavers, wood decking, and/or poured-in-place safety surfacing. There are concrete curbs which serve as retaining walls at various planting beds.

All parapets and openings to the Ground Floor and street levels below are protected by a 3'-6" minimum height metal guardrail. There are metal picket gates which separate the various exterior amenity spaces.

There are concrete exterior stairs which lead into protected interior enclosures for emergency egress use.

There are no display pools or fountains at the property.

G. Building Size:

1. Total Height: The Building is approximately 625 feet in height from the base plane elevation to the top of the highest bulkhead. Local Law 11/98 applies to the Building façade.

2. Cellar/Sub-cellar: There is one cellar level and cellar mezzanine with ceiling heights that vary.

3. Number of Floors:

There are 53 levels above grade including the Ground Floor plus a Main Roof and Bulkheads/Bulkhead Roofs. The Marketing Floor numbering system skips the 13th floor, 33rd floor, 34th floor and the 44TH floor. Floors indicated in this Property Report follow the Marketing Floor system numbering below.

(Construction Levels)	(Marketing Floors)
01	Ground (or 01)
01m	02
02	03
02m	04
03	05
04	06
05	07
06	08
07	09
08	10
09	11
10	12
11	14
12	15
13	16
14	17
15	18
16	19
17	20
18	21
19	22
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31	36
32	37
33	38
34	39
35	40
36	41
37	42
38	43
39	45
40	46

41	47
42	48
43	49
44	50
45	51
46	52
47	53
48	54
49	55
50	56
51	PH
52	Main Roof (plus Bulkheads and Bulkhead Roofs)

4. Equipment Rooms: Equipment rooms are located on portions of the Cellar, Cellar Mezzanine, 1st Floor, 2nd Floor, 3rd Floor, 4th Floor, 32nd Floor (double height), 35th Floor, 36th Floor, PH and Main Roof, as well as in rooftop mechanical equipment rooms and on roof bulkheads.

5. Parapet Heights: Height from top-of-roof finish to top-of-parapet coping will be a minimum of 3'-6" at the bulkhead roof. There will be guard rails at a minimum height of 3'-6" at the 3rd and 5th floor roofs.

6. Crawl Spaces There is an unoccupied crawl space beneath the 3rd floor amenity pool approximately 5 feet tall and an unoccupied crawl space beneath the Ground Floor Loading Dock approximately 6' tall.

H. Structural System:

1. Foundation: A portion of the existing structure on site is retained for the new project. This area is outside of the tower footprint. The existing foundation walls surrounding the entirety of the site are to remain as well as a portion of the ground floor slab and the columns supporting same. The majority of these elements which are to remain are in suitable condition to combine with the new structural elements. Certain areas have been identified for remediation, and after which will also be in suitable condition.

The columns and shearwalls transfer the superstructure loads to the foundations at the base of the building. The foundation for the tower consists of a mat foundation supplemented by ground-improvement elements to mitigate settlements. Outside of the tower footprint, columns are supported on new and existing spread footings bearing on 6 ton/sq. ft. soil. A new slab on grade will be placed over the existing slab on grade (where it is to remain) or over soil or the tower mat. A vapor barrier will be placed below the new slab on grade. No further waterproofing has been deemed necessary

on the existing structure to remain. A sub-grade drainage system has not been provided given the depth of the ground water table. At present, Sponsor does not intend to use underpinning.

2. Superstructure:

The superstructure is formed by reinforced concrete. Concrete flat plate slabs are used to form typical floors, and are supported by concrete columns and shear walls. Residential floor slabs are 8" thick typically from 3rd to PH floor. Within the elevator core and stair areas, slabs are typically 10" thick. Amenity and mechanical floors utilize thicker slabs ranging from 10" to 12" thick. The 2nd floor utilizes structural steel framing and concrete flat plate slabs. The roof over the 2nd floor which comprises the Amenities Deck on the north side of the site also utilizes structural steel framing.

As noted above, a portion of the existing structure on site is retained for the new project. A portion of the ground floor slab and the columns supporting same are to remain. The balance of the ground floor slab is formed by a concrete slab and concrete beam structure around the outside of the tower footprint.

Several columns are transferred at the ground floor to new locations in the cellar to allow for parking drive lanes. This is accomplished through a series of transfer beams at the 1st floor.

The shear walls are located around the central vertical circulation elements, i.e. elevators and stairs, and extend across the width of the building in the East/West direction in order to provide the appropriate lateral stability for the tower.

3. Wall Construction:

The exterior wall will be mainly architectural pre-cast concrete panels. The interior side of the precast wall will have continuous mineral wool insulation on the interior, stud framing and 5/8" gypsum wallboard finish meeting New York State energy code requirements. Demising walls are all insulated and have an STC rating of 45 or better. The insulation will typically be 4" thick mineral wool with an expected R value of R16.8. The expected R value of the typical precast assembly will be R18.25. There will be an aluminum and glass window wall fastened typically to each precast unit. There is no separate curtain wall system. The base of the building will be an aluminum and glass storefront.

The Local Law 11 reporting schedule for cycle 8 as part of the Façade Inspection Safety Program (FISP) requires an initial report for a new building greater than six stories to be filed either: (a) five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued, if that five year date falls within the applicable filing window according to the last digit of the building's block number or (b) If five years from the date the first

Temporary Certificate of Occupancy or Certificate of Occupancy was issued falls outside the applicable filing window according to the last digit of the building's block number, then within the applicable two-year filing window for the next five-year cycle.

Based upon the Building's block number and the date a Temporary Certificate of Occupancy is anticipated, it is anticipated that the filing will be in a future filing cycle.

4. Windows:

Exterior windows in the project will be custom aluminum thermal-break casement type windows with double-pane insulated glass, caulked where necessary, and will be painted with High-Performance Organic Coating Finishes. The manufacturer is StalbauPichler or equal. The Manufacturer is to provide a 5-year warranty for the windows, 10-year warranty for the insulating glass units. The installer's warranty is for 1 year from the time of acceptance of installation. Operable windows are provided that meet or exceed NYC Code requirements for "Light and Air". Limit stops have been included on all windows which restrict their opening to less than 4-1/2" to meet the requirements of the NYC Department of Health.

There are no lot-line windows in the Residential Units.

5. Storefront:

A custom aluminum and glass storefront system and storefront entrances will be installed on portions of the Ground floor of the Building. The storefront system will be thermal-broken aluminum framed with double-pane insulating glass, sealed where necessary, and will be painted with High-Performance Organic Coating Finishes. Storefront entrances will be aluminum framed and glazed and either be single or double swing doors. The Manufacturer is to provide a 5-year warranty for the storefront system, a 3- year warranty for the entrances, and a 10-year warranty for the insulating glass units. The installer's warranty is for 1 year from the time of acceptance of installation.

6. Landmark Status:

None.

7. Parapets and Copings:

Roof parapet construction is precast concrete panels and painted aluminum. All exterior metal copings, including fasteners, will be corrosion resistant.

8. Chimneys and Caps:

The Building will have one trash compactor and rubbish chute. The rubbish chute is acoustically lined steel with explosion vents and metal flashing collars. The compactor is located in the Garbage/Recycle Room on the Cellar Mezzanine Level.

There will be approximately 10 double lined metal boiler flues located at the bulkhead roof above the mechanical room.

Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior. All kitchens within the Residential Units will be mechanically ventilated.

There are no fire place flues at present.

9. Rooftop Terraces:

Rooftop terraces will be provided to the following Residential Units:

Floor #	Residential Unit
5	C, D, and E

These terraces as well as the adjacent roofs outside of the 5th floor residential terraces are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over an Insulated Roof Membrane Assembly. Doors to terraces will be aluminum and glass. Cast iron roof drains and a frost-proof hose bib will be provided for each terrace as well as a GFI receptacle and exterior lighting. Each residential unit terrace will be supplied with a natural gas grill and an outdoor sink. Architectural screens will be provided at all terraces that need to have a separation from an adjoining private terrace or the adjacent roof beyond. Vertical Metal picket railing in compliance with code will be provided at terrace edges.

The Amenities Deck on the 3rd floor will be an Insulated Roof Membrane Assembly with various surfaces including concrete pavers, wood decking and/or poured in place safety surfaces as well as planted areas. The size of the deck will be approximately 27,114 sf of active and passive areas for recreational purposes and constitutes the entire area of the deck on the south side of the 3rd floor. The West side of the amenity deck is approximately 125' wide and 84' deep at the south end and is approximately 65' wide and 80' deep at the north end. The East side of the amenity deck is approximately 65' wide and 114' deep at the south end and is approximately 40' wide and 50' deep at the north end. The Amenities Deck will have a continuous metal guard rail at least 3'-6" high along all parapets. Parapet coping will be either precast concrete or painted aluminum. The IRMA roof requires a covering to protect the top ply from UV. This will be either a walking surface such as pavers or green roof (soil/planting).

These areas will be listed as accessory to the residential space in the building's final Certificate of Occupancy and will be compliant to the NYC Building Code. Finish materials for the Amenities Deck are further described in section F. Landscaping 4. Amenities Deck.

The proposed finishes for the 3rd floor amenity roof further described in section F. Landscaping – 4. Amenities Deck and the concrete pavers for the 5th floor private terraces are appropriate for daily use.

Aluminum and glass doors utilizing Metra Materials and assembled by EASI or equal with a thermal break will be provided at all Residential Unit terraces.

10. Exterior Entrance:

The main entrance to the Residential Section and the residential lobby is located off the Motor Court Pedestrian Walkway accessed from Livingston Street and will have a revolving door with an adjacent swing door with ornamental metal clad frames with thermal breaks and tempered glass. Vehicular drop-off is available to the main entrance of the Residential Section and residential lobby at the Vehicle Roundabout accessed from Elm Place or Hoyt Street. Additionally, there is an entrance to the Residential Section off the Vehicle Laneway near Elm Place and a parking entrance to the Parking Area of the Vehicle Laneway accessible from Elm Place and Hoyt Street. The Retail Unit Entrances are located off Hoyt Street, Livingston Street and Elm Place and will have swing doors with ornamental metal clad frames and tempered glass. All exterior entrances shall be ADA compliant. All exterior entrances shall be built free of tripping hazards.

Exterior doors at the 3rd Floor Amenities Deck will be aluminum and glass doors utilizing Metra Materials and assembled by EASI or equal with a thermal break.

Exterior stairs will be concrete with steel guardrails and handrails.

4c Standard USPS approved mailboxes will be provided for all Residential Units in the mailroom adjacent to the lobby.

Adequate Lighting will be provided at all entryways and will be comprised of a mix of LED and Incandescent fixtures by manufacturers including or similar to Rich Brilliant Willing, Zaniboni and Acolyt.

11. Service Entrance:

There will be a service entrance to the Retail Unit accessible from the Vehicle Laneway and a shared service entrance at the Loading Dock accessible from Elm Place. The service entrance will have exterior-grade painted hollow metal or ornamental metal doors.

12. Roof and Roof Structures:

The roofing system for the 3rd floor amenity roof , the 5th floor roof, and ground floor Motor Court, will be an Insulated Roof Membrane Assembly (IRMA) comprised of a two-ply torched-down SBS modified bitumen membrane waterproofing system adhered to the concrete slab which is sloped to roof drains to provide positive water drainage, drainage mat, rigid extruded polystyrene insulation boards, filter fabric and pre-cast concrete roof pavers on adjustable pedestals

or shims or green roof overburden. The roofing system manufacturer is "Siplast, Inc." or approved equal. The roof membrane base ply is "Paradine 20", and the finish ply is "Teranap". Flashings are liquid applied fully reinforced PMMA resin "Parapro 123".

The roofing system for the 3rd floor mechanical roof, the Main Roof, The Bulkhead Roof and the Elevator Machine Room Bulkhead Roof at the top of the Tower will be a conventional assembly with a two-ply torched-down SBS modified bitumen membrane waterproofing system adhered to 1/2" thick cement cover board on top of rigid polyisocyanurate insulation boards, a vapor barrier and over concrete slab sloped to drains. The roof membrane base ply is "Paradine 20", and the finish ply is "Paradine 30". Flashings are liquid applied fully reinforced PMMA resin "Parapro 123".

Counterflashing will either be (a) stainless steel or equal; or (b) as specified by selected equipment manufacturer.

The R value for the roofs will be an R-25 rating in compliance with New York State Energy Code. The R value for the ground floor Motor Court will be an R-16.8 rating in compliance with New York State Energy Code.

All roofs will also have a manufacturer's 20 year warranty including labor and covering every component in the system, including removal and replacement of pavers, filter fabric, insulation, and drainage layer. The pavers will have a 3 year manufacturer's warranty. This conventional roof assembly has a UV stabile top ply and does not require overburden. The commencement date for the warranties will align with substantial completion of the roofing systems and is anticipated to be in or around October of 2020.

The waterproofing at the 1st floor Motor Court and all roof decks and will have a manufacturer's warranty for a period of 20 years. All roofs and terraces to have adequate cast iron roof drains.

The entire roof at the south side of the 3rd floor is intended for Amenity recreational purposes. This includes both active and passive areas including planting beds. This area will be listed as accessory to the residential amenity space in the building final Certificate of Occupancy and will be compliant to the NYC Building Code.

14. Bulkheads

There is a stair bulkhead on the North side of the 3rd Floor providing egress and access for the 3rd floor roof behind the northern residential amenity wing.

There is a rooftop bulkhead above the Main Roof which houses a connecting stair from below and the Elevator Machine room for High Rise Passenger Elevators, PE #4, 5 & 6 and Service Elevator #7.

Stair, elevator, and mechanical equipment bulkheads will be constructed of exterior grade CMU with interior back-up stud wall and gypsum wall board or cast in place reinforced concrete structure and structural steel columns and bracing. Bulkhead roofs and main roof will receive conventional roofing assemblies with a torched down vapor barrier adhered to the concrete roof slab, rigid extruded polystyrene thermal insulation board in compliance with NYSECC with fiber board fully adhered and two ply torched down SBS modified bitumen membrane. The roofing system manufacturer is "Siplast, Inc." or approved equal. The vapor barrier is "Irex 40", the roof membrane base ply is "Paradine 20" with a thickness of 138 mils. and the finish ply is "Paradine 30 Bright White" with a thickness of 138mils. Flashings are liquid applied fully reinforced PMMA resin "Parapro 123" or torched down aluminum faced modified bitumen "Veral" with painted aluminum or stainless steel counter flashing.

All roofs will also have a manufacturer's 20 year warranty covering every component in the system, including removal and replacement of pavers, filter fabric, insulation, and drainage layer. The pavers will have a 3 year manufacturer's warranty. All bulkhead roofs to have adequate cast iron roof drains or scupper drains.

At the 3rd floor north mechanical terrace there will a steel ladder to access the 5th floor roof.

At the Bulkhead Roof there will a steel ladder to access the Roof of the Elevator Machine Room.

There will be an egress stair on the 3rd floor Amenity Deck on the West side providing egress to Hoyt Street.

At the Roof Bulkhead there will be a directional antenna for use with the Wi-Fi system.

15. Drains: All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into Building storm drains.

16. Fire Escapes: None.

17. Skylights None.

18. Yards and Courts:

There are three separate yards required for 3 different lot portion types on the zoning lot for the residential portion of the building, starting at the height of the residential units. Open areas of 30' deep are provided along the street frontages of Elm and Hoyt at the middle of the block beyond 100' from Fulton and Livingston for a through lot portion from Hoyt to Elm. A 60' deep open space is provided off Livingston 100' from the corner of Hoyt Street for a width of 12' 7" for a through lot portion from Livingston to Fulton. The third yard is located along the north lot line in the middle of the block for a depth of 30' for the interior lot portion from Livingston Street.

Additionally, one commercial yard of 20' deep is required and provided along the north lot line in the middle of the block.

These are two courts located on the 3rd floor roof to the north side of the amenities Deck strictly for mechanical and back of house use. These two courts contain steel area drains. There are concrete pavers which provide paths for access to various mechanical equipment and between access doors. The court is constructed of a concrete and steel deck which is adequate for the proposed uses. Access to these two spaces is from the 3rd floor amenity space. The walls of this space are cmu, precast concrete panels and the facades of the adjacent properties to the north. The parapet wall along the property line is either cmu or poured in place concrete with painted aluminum coping. There are concrete stairs with metal guardrails and handrails. There are exterior steel ladders up to the top of the stair bulkhead. There is no fencing in the rear courts.

19. Interior Stairs:

There are three (3) main fire egress stairs above grade in the Building with additional stairs in the Cellar. The egress stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board providing a 2-hour rating and will be painted. Stairs are constructed of cast in place steel reinforced concrete. Painted steel tube handrails and guardrails as required will be provided.

20. Interior Doors/Frames:

The entrance door to each Residential Units will be at minimum 1-3/4" thick Fire Proof Self Closing (F.P.S.C.) 1-1/2 hour rated, metal, STC 35, with hollow metal frames and non-combustible saddles. Interior doors within all Residential Units will be flush panel, at minimum 1-1/4" solid core wood doors with hollow metal frames and wood or stone saddles.

Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, and F.P.S.C. 1-1/2 hour rated with non-combustible saddles.

Corridor doors and frames will be painted hollow metal, 1-3/4" thick, and F.P.S.C. 1-1/2 hour rated with non-combustible saddles

Cellar and Cellar Mezzanine service doors and frames will be painted hollow metal, 1-3/4" thick, and F.P.S.C. 1-1/2 hour rated with non-combustible saddles

All roof access doors and frames will be painted, flush-panel, hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible saddles and wire-glass vision panels where required.

21. Elevators:

The elevators are configured as follows:

	Low Rise Passenger Elevators, PE # 1,2 & 3, New York City	**High Rise Passenger Elevators, PE #4,5 & 6, New York City**	**High Rise Service Elevator SE #7, New York City**
Quantity	Three (3)	Three (3)	One (1)
Type	Passenger	Passenger	Service/Passenger
Capacity in pounds	2,500 Max. 13 People	2,500 Max. 13 People	3,500 Max. 16 People
Floors Served	PE1-PE2: Ground, 3, 5 through 32 PE3: CM, Ground, 3, 5 through 32	PE4-PE5: Ground, 3, 5, 32 through PH PE6: CM, Ground, 3, 5, 32 through PH	C, CM, Ground, 3 through Main Roof
Operation	Group Automatic	Group Automatic	Simplex Selective Collective
Door Operation	Single speed center opening	Single speed center opening	Single speed side opening
Machine Type	Gearless Traction	Gearless Traction	Gearless traction
Machine Location	Overhead	Overhead	Overhead

21. Elevator Cabs:

Residential Section passenger elevator cabs #1,2,3,4,5 and 6 are to be custom fabricated, finished in hardwood veneers, stainless steel, blackened mild steel or other metals, glass, and/or stone. The cabs for service elevator #7 shall have standard finish packages. The elevator machine rooms for these elevators will each be served by an air conditioning unit with a capacity as specified by the elevator manufacturer.

Floor: WF-2 Wood Flooring
Wall: MW-07 Mirror - Pilkington Optimirror or equal, MW-01 Blackened Mild Steel

Ceiling (material): MW-07 Mirror - Pilkington Optimirror or equal
Lighting: LT-66 Decorative LED Pendant – Allied Maker or equal- Aperture 4

22. Elevator Manufacturer:

The manufacturer of the elevators is Fujitech America or equal The DC motors manufacturer is N/A. The AC motors manufacturer is Fujitech America or equal.

23. Emergency Lighting:

A self-powered emergency lighting system is provided within the elevator cabs, consisting of light fixtures, alarm bell, and a power pack unit. The cab light fixtures are to operate as the Emergency Light System. A battery operated power pack and charger will be mounted on top of each cab. This operation shall be completely automatic upon failure of normal power supply. An alarm bell shall be mounted on top of the elevator cab. This is controlled by an alarm button in the cab operating station, which will illuminate when pressed.

All egress and emergency lighting will be provided throughout the Building which will be energized from a standby source (Generator).

24. Window Washing Rig:

One Building Maintenance Unit (BMU) will be used to access the entirety of the Tower façade. The BMU will be mounted on tracks at the uppermost roof level of the Tower. It will also have an auxiliary hoist capable of hoisting glass window panes into place for glass replacement.

Remaining windows outside of the Tower below the 5th floor will be cleaned manually as further set forth in the Condominium Documents.

When the rig is in use, access may be required to certain Residential Units and the Tower Common Elements.

I. Auxiliary Features:

1. Laundry Room:

A dedicated Residential Section laundry room will be provided on the Cellar Mezzanine Level of the Building with a minimum of three (3) heavy duty washers and a minimum of three (3) gas dryers for the exclusive use of the Residential Units. The Residential Section laundry room appliances will be pay-per-use (coin-operated or card-reader-operated) and be supplied and maintained by a third-party vendor, the cost of which will be a Common Expense. Make up air for the Residential Section laundry room will be provided with up to 100% outdoor air during both the heating and cooling season. Exhaust for the dryers is provided via exhaust fans which are ducted directly to the dryers. The Residential Units will each contain an electric washing machine and an electric vent less condensing dryer.

2. Refuse Disposal

The refuse chute will be located off the public corridor on each residential floor in a central location.

Occupants will discard their refuse in the chute which feeds into a hydraulically operated ram-type compactor located in the Compactor Room on the Cellar Mezzanine level.

Once it is processed by the compactor, the Building's refuse will be stored in the compactor room and removed by the building staff for carting by N.Y.C. Dept. of Sanitation.

Recyclables are collected on each floor of the Residential Units. They will be removed by the house staff and stored in the Garbage/Recycle Room on the Cellar Mezzanine Level for Dept. of Sanitation pick up.

3. Storage Room(s):

There will be a Residential Storage Area located at the cellar level containing approximately 134 storage bins which will be licensed for use by Residential Unit Owners and their tenants.

4. Package Room:

A Residential Section dedicated Package Room will be located adjacent to the Residential Lobby.

5. Bicycle Storage:

There will be (1) bicycle storage room for the use of the Residential Unit Residents and the Retail Space Tenants located on the 1st floor. Approximately (5) of the spaces will be allocated for the employees of the Retail Space. The Building meets the minimum DOB requirements for bicycle storage and can accommodate a minimum of 250 bicycles.

J. Plumbing and Drainage:

1. Water Supply:

One 6-inch domestic water service supplied by the public water main on Livingston Street will be provided with a DEP-approved meter and a reduced pressure zone backflow preventer located at the Cellar level.

All services are new and have been designed to adequately handle the loads anticipated for the entire site. There are two (2) 8" services provided for the fire protection systems. One fire service is located on Livingston Street. The second fire service is located at Elm Place. There will be two combination sewer connections for the site, one 12" on Livingston St. and one 12" on Elm Place.

The Building will be supplied from a combined fire protection and domestic water gravity tank on the Main Roof that is filled by a pump located in the cellar incoming service room. This pump

system will also feed a Fire Protection Reserve Tank located on the Main Roof.

The Building will be supplied by seven (7) zones of cold water, hot water, and hot water re-circulation. Hot water will be provided via boiler water heat exchangers.

A separate sub-metered room will be provided for the Retail Unit, cooling towers, Residential Section laundry, and irrigation systems.

All plumbing and piping systems will be installed in accordance with 2014 New York City Building Code.

All domestic water distribution piping will be copper type L with soldered or brazed joints.

Domestic cold, hot and hot water circulation will be insulated throughout, in compliance with New York City Building Code.

On the domestic water distribution floors, there will be zone riser shut-off valves located in the corridors.

The equipment listed below or equivalent shall be provided with a 12 months warranty from the date of start-up.

EQUIPMENT SCHEDULE:

Equipment	Designation	Location	Service	Manufacturer & Model No.	Energy Efficiency
Water tank fill pumps	HP-1	Cellar	(3) Pumps, 133gpm ea, 50hp ea, 723ft head, 208v, 3p	Peerless MSM-50A-4	64%
Water booster pumps	TB-1	Main Roof	(3) Pumps, 170gpm ea, 15hp ea, 145ft head, 460v, 3p	Peerless C-1215AM	64%

2. Fire Protection System: The Building's fire protection will be provided via a combination standpipe and wet sprinkler system in accordance with the 2014 New York City Building Code. Water for the system will be provided by two 8-inch dedicated standpipe and sprinkler water services connected to the water main from Livingston Street and Elm Place.

The fire standpipe system will be split into three (3) zones. The Low Zone will be served by a 1000GPM fire pump located on the Cellar level with its secondary water supply from the 30,000 gallon tank on

floor 32. The Middle Zone will be served by a 500GPM fire pump located on floor 32. The primary water supply for the Middle Zone will be from the 30,000 gallon fire tank on floor 32 with the secondary water supply from the fire tank located on the Main Roof. The High Zone will be served by a 500GPM fire pump located on the Main Roof with its primary water supply from the 15,000 gallon fire reserve water tank. The secondary supply for the High Zone will be provided by a second 500GPM pump served from the combined fire and domestic tank on the Main Roof.

The fire standpipes will serve all floors and will be located in each exit stairway. A three-way roof manifold will be provided. A 2 ½ inch hose valve with cap and chain will be located at the fire standpipe riser at each floor. A central hose station and locked key box will be located on the Ground Floor in accordance with NYC Building Code.-

Automatic wet sprinklers will be supplied from the combined fire standpipe / sprinkler risers for the entire Building. Sprinkler water will be from the 6" combined standpipe/sprinkler risers with the floor control rig alternating every floor between risers.

All sprinkler floor control valve assemblies will be provided with sprinkler water flow and valve tamper switches for monitoring by the fire alarm control panel. All service valves will be provided with tamper water flow switches connected to the sprinkler fire alarm panel.–

Siamese connections will be provided at accessible locations around the Building in accordance with New York City Building Code and FDNY requirements. Each Siamese location will include a connection for both the High Zones and Low Zones of the Building, comprising of 6"x3"x3" siamese combined fire sprinkler and standpipe connections.

3. Water Storage Tanks and Enclosures:

The Building will include one (1) 30,000 gallon stainless steel fire protection tank located on floor 32. There will also be one (1) 15,000 gallon stainless steel fire protection tank located on the Main Roof and one (1) combined stainless steel fire protection and domestic water tank with 15,000 gallons for the fire reserve and 25,000 gallons for the domestic water reserve.

4. Water Pressure:

Domestic water pressure will be maintained by the Variable Frequency Drive Triplex Booster Pumps and PRVs. The water pressure booster system will provide a minimum of 30 psi at all fixtures.

5. Sanitary Sewage System: The sanitary drainage is connected to the public street sewer along Livingston Street via one (1) 12-inch sanitary Building sewer connection and Elm Place via (1) 12-inch sanitary Building sewer connection. Duplex sewage ejector systems are provided for sanitary fixtures below house sewer invert level. Duplex Ejector pumps (Flygt Model 4" # NP3127SH & NP3153WL or equal) will pump waste water, sewage from the Cellar level to the sanitary pipe-downstream of the house trap. Sump ejector pumps (Flygt Model 4" # CP3068 or equal) will pump waste water from the Cellar level to the outgoing storm system. An elevator sump pump (AHS-10-OM or equal) will be provided in each elevator pit.

Sanitary sewage at and above the Ground Level will be conveyed by gravity to the house sewer or sewage ejector pit via vented soil and waste branches, stacks and house drains.

Drainage and vent piping will be no-hub cast iron piping.

6. Permits Required: Permits will be obtained by the plumbing contractor.

7. Storm Drainage System: Gravity roof drainage will occur from roof drains, terrace drains, and landscape drains to two (2) storm detention tanks located underground in the Cellar.

(a) Storm Tanks: (1) 4,936 CU.FT & (1) 5,280 CU.FT

(b) Tank Material: Concrete.

Both tanks will be provided with dedicated duplex storm pumps. The storm water retention tanks will be waterproofed. The storm water retention tanks will require to be inspected and maintained. The pumping system warranty shall be 12 months from the date of start-up.

The storm piping below the second floor shall be Victaulic type galvanized steel. All storm piping above the second floor will be cast iron hub and spigot.

8. Drains:

Equipment	Designation	Location	Service	Manufacturer & Model No.	Energy Efficiency
Storm Pumps	STP-1	Cellar	(2) Pumps, 67gpm ea, 1.6hp ea, 22.9ft head	Flygt NZ3085.160 SH3	38%
Storm Pumps	STP-2	Cellar	(2) Pumps, 70gpm ea, 3.5hp ea, 25.1ft head	Flygt NZ3085.920 MT	20%

All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into Building storm drains.

L. Air-Conditioning, Space Heating System & Equipment:

The building will be provided with a central condenser water system. The cost for condenser water will be will be borne by the Unit Owners. The shared equipment is as follows: Cooling towers, upper & lower zone pumps, upper and lower heat exchangers, and boilers associated with the heat pump loop.

The Residential Section will include dedicated equipment used exclusively within the Residential Section such as self-contained water-cooled DX units and fans.

The heat pump system will include:

- Two (2) induced draft cooling towers with variable frequency drives.
- Three (3) Primary condenser water pumps.
- Three (3) Secondary condenser water pumps.
- Three (3) Condensing Boilers.
- Two (2) Tertiary condenser water pumps.
- Two (2) Primary plate and frame heat exchangers.
- Two (2) Secondary plate and frame heat exchangers.
- Two (2) Pressure Break Hot water plate and frame heat exchangers.
- Two (2) Pressure break Hot water pumps.

There will be two (2) open cooling towers at the Main Roof of the Residential Building and two (2) plate frame exchangers in the Main

Roof mechanical equipment room (plate and frame heat exchanger will be sized for 67% of the load of the Building).

Three (3) primary centrifugal pumps are provided for the primary condenser water loop (one will be standby) which circulates water between the cooling tower and the primary side of the plate and frame heat exchanger.

Three (3) secondary centrifugal pumps are provided for the secondary condenser water loop (one will be standby) which circulates water from the secondary side of the plate and frame heat exchanger to the various heat pumps and water cooled equipment for the Tower.

The secondary condenser water heating system will be served by three (3) dedicated gas fired condensing boilers (92% efficient). Tempering of the condenser water loop via the boilers will be used to allow for the building to maintain an elevated water temperature inside the heat pump loop.

Two (2) plate frame exchangers along with two (2) pressure break centrifugal pumps (one will be standby) are provided to break the pressure from the residential portion of the building in order to provide condenser water to the lower floors (2nd floor and below) of the building.

The cooling tower plant and water circulating pumps sizing were based on the peak "block" cooling load for the residential units of the Building, and retail spaces calculated in accordance with ASHRAE Guide recommendations.

The buildings air conditioning system is capable of maintaining the following design standard:

Winter

Outdoor Design conditions:	+13 degrees F. DB.
Inside Temperature:	All occupied areas (apartments; main lobby; fitness center, etc.): 72 F, No humidity control, Service Areas: 65 degrees F, no humidity control.

Summer

Outdoor Design conditions:	89 degrees F DB 73 degrees F WB
Cooling Tower Design:	78 degrees F WB
Inside Conditions:	75 degrees F, 50% RH (Max.)

Service Areas: Ventilation only

The Building heating and domestic hot water systems will be served by four (4) gas fired condensing boilers (92% efficient) and two (2) centrifugal pumps located in the building boiler plant. This system will be piped directly to spaces via heating hot water risers for direct equipment use. The Residential Section will also use heating hot water for the package water-cooled HVAC and/or hot water coils serving the Residential Section. Heating hot water will also be used to produce domestic hot water serving the Residential Units and Common Areas. Heating hot water system power and gas usage will be borne by the Residential Unit Owners.

All gas fired condensing boilers are provided with 10-Year Limited Warranty on the heat exchanger & 1-Year Warranty on Parts

Back of house areas, and areas subject to freezing will be provided with electrical heating on the base building meter to provide heating for regularly non- occupied spaces. All heaters to be provided with thermostats and controls.

The Building is designed to meet all requirements of NY State Energy Code. All piping to be insulated in accordance to the NY State Energy Code. Condenser water will not be insulated inside the building due to the operating temperature of the system. For ductwork that is required to be insulated will be provided with insulation in accordance to the New York State Energy Code. The thickness of this insulation will not be less than 1.5" and with a minimum R- Value of 6. Insulation material will be similar to Mineral or glass fibers bonded with a thermosetting resin. It will comply with ASTM C 553, Type II and ASTM C 1290, Type II with factory-applied FSK jacket.

Vibration mitigation for all equipment will be provided for all rotating pieces of equipment and installed in accordance to the New York City Mechanical Code.

Separate package water-cooled HVAC units or water source heat pumps will be provided for the main entrance Lobby and miscellaneous areas such as the elevator machine rooms, electrical rooms, etc.

Individual Residential Units will be provided with water source, electrically driven heat pump units of capacities shown on plans. The quantity of each type is shown on plans, EER ratings meet requirements of State Energy Code. Heat pump units were sized for the estimated individual peak cooling-heating requirements of each Residential Unit. Wall mounted thermostats located within space will control the corresponding heating-cooling units.

Some Residential Units will also be provided with supplemental electrical heating to provide perimeter draft stop. Unit mounted controls are provided, for the supplemental heating. The cost to operate the supplemental heating will be included in the individual Residential Unit's electric usage and borne by the individual Residential Unit Owners.

All equipment that will be installed outdoors will be weather proofed / rated for outdoor installation.

TYPE	HEATPUMP	MODEL	SIZE
VHP-A	**VERTICAL STACK**	**TSM09G-ECM**	**400**
VHP-B	**VERTICAL STACK**	**TSM15G-ECM**	**600**
VHP-C	**VERTICAL STACK**	**TSM18G-ECM**	**750**
VHP-D	**VERTICAL STACK**	**TSM30G-ECM**	**1100**
VHP-E	**VERTICAL STACK**	**TSM36G-ECM**	**1200**

BOILER UNIT SCHEDULE (LOCHINVAR, OR EQUAL)			
Cooling Towers	INPUT MBH	ENT/LVG Water Temp (F)	Model
B-1>4	6000	110-163	LOCHINVAR 6000
B-5->7	5000	60-80	LOCHINVAR 5000

COOLING TOWER UNIT SCHEDULE (MARLEY, OR EQUAL)			
Cooling Towers	Total GPM	ENT/LVG Water Temp (F)	Model
CT-1,2	4000	100/85	MARLEY NC8411RLN2

PUMP UNIT SCHEDULE (BELL AND GOSSET OR EQUAL)			
PUMPS	GPM	HP	Model
PCWP-1,2,3	2,000	75	VSX-VSC 6x8x13.5A
SCWP-1,2,3	2,000	200	VSX-VSC 6x8x17.5A
SCWP-4,5	650	50	E-80SC 5X5X13.5
HWP-1,2	900	125	VSX-VSC 4x6x17.5A

HEAT EXCHANGER SCHEDULE (ALPHA LAVAL OR EQUAL)		
HEAT EXCHANGER	GPM	Model

HX-1,2	3000	Alfa - AQ14L
HX-3,4	650	Alfa - AQL
HX-3,4	200	Alfa-AQ6L

M. Gas Supply:

Natural gas will be provided to the Building by National Grid for domestic hot water, heating hot water, cooking, and Residential Section laundry room. The incoming gas service will be provided with multiple regulators to reduce the line pressure to the desired equipment operating pressures.

The Residential Units will have a dedicated National Grid meter for cooking.

The Building will have a single National Grid gas meter for gas usage in connection with heating hot water and domestic hot water production.

The Retail Unit will be provided with future meters in the gas meter room.

A separate gas service, regulator, and meter will be provided for the Generator System.

Gas piping shall be constructed per NYC Building Code. Materials of construction for natural gas piping will be steel pipe with iron and/or steel fittings.

N. Ventilation:

The corridor / apartment ventilation system for the Tower will be 100% treated outdoor air. The water-cooled AC units will serve each residential level of the Building. Each of the water-cooled AC units will be located in individual fan rooms and will intake air from the outside air louver located in the MER. Each unit will be provided with supply fans, pre filter, final filters, hot gas reheat, wrap around heat recovery coils and hot water preheat coils. Cool supply air from the constant volume AC unit will be distributed via low pressure duct risers. Horizontal taps are provided on every floor from the riser and terminate flush at the wall with constant air regulator, fire damper and grille.
These units are located on floors 32 and Main Roof.

The Residential Unit ventilation system will be feed from the same corridor unit but delivered to the Residential Units via dedicated risers for the Residential Units. The quantity of outside air being delivered to the Residential Units is in accordance to the NYC building code. The Residential Units will also be provided with natural ventilation via operable windows.

All air ducts connected to AC equipment will either be lined with 1" internal insulation or provided with 1" fiberglass insulation to prevent condensation.

Residential Unit Bathroom Exhaust System

Bathrooms and powder rooms will be ventilated with an exhaust ventilation system. In addition, locker rooms will be ventilated with an exhaust ventilation system.

Residential Unit Dryer Exhaust System
Individual washers/dryers will be provided in each Residential Unit. The dryers will be electric non- vented condensing type. A centralized Residential Section laundry room is located with gas fired vented dryer and associated ventilation and exhaust system will be provided.

Residential Unit Kitchen Exhaust System

The kitchen exhaust system will consist of a series of vertical low-pressure kitchen exhaust risers located within each Residential Unit, typically adjacent to kitchens, collecting at the top of the Building and exhausting via fan(s) located within the main mechanical room.

Connections to the low pressure vertical air risers will be provided to each Residential Unit. Within the Residential Unit, low pressure exhaust branch ductwork, constant air regulator and automatic louver damper will be connected to each kitchen exhaust hood. The hood will be limited to a maximum cfm of 400. IN studio apartment a ZRT Damper will be connected to each kitchen exhaust hood to maintain constant exhaust as required by code. The hood cfm will be limited to 400 cfm. This ZRT damper and automatic louver damper will be interlocked to open when the kitchen exhaust hood starts.

The ventilation for the 4th, 3rd, 2, ground, cellar mezzanine, cellar will be provided by a central energy recovery unit located on the 2nd floor. This unit will provide 100% treated outdoor air to all occupied spaces as the code requires. The water-cooled energy recovery unit will draw intake air from the outside air louver located and discharge exhaust air through an exhaust louver located in the MER. Each unit will be provided with supply fans, exhaust fans, pre- filters, final filters, hot gas reheat, and heat recovery wheel and hot water preheat coils. Cool supply air from the variable volume. The unit will be distributed via medium pressure ducts to VAV boxes. Horizontal taps are provided on every floor from the riser

Building Parking Garage Ventilation System

The parking garage will be provided with code required ventilation and exhaust system. The system will be controlled by CO and NO2 sensors located in the parking space. The parking garage will provide the required code ventilation via a heating and ventilation unit. This unit will allow for tempering of the space as freeze protection measure for the services located in the garage.

O. Electrical System:

Two (2) Primary Electric services will be provided by Con Edison at 120/208 volts, 4000 amperes, 3-phase, 4-wire to the electric Switchboard Room located on the Cellar Level. A single Con Edison master meter will be provided for the Primary Electrical Service serving the Residential Section. The lower floors up to the building up to the 23rd floor will be fed from 120/208V distribution. Step-up transformers located in the Switchboard Room will be used to increase the Primary Electrical Service voltage to 480V to serve the elevators, 32nd floor mechanical room and the 4160V to serve the residential units from the 35th floor and above and the roof mechanical equipment.

The 4160 volt service for the Residential Section will be distributed to the 3rd and main roof floor mechanical rooms where it will be stepped down to 120/208 volt for residential distribution, and 277/480 for mechanical and plumbing equipment. Residential Units will each be provided with a dedicated Building sub-meter located within electrical closets on approximately every third floor in the Residential Section.

The incoming service electrical shall be provided to the following service switchboards: MSB-1 – 4000A, 3P, 4W, 120/208V, MSB-2 – 4000A, 3P, 4W, 120/208V. Services and feeder sizes to the residential distribution are be sized via as per the National Electrical Code. Wiring materials shall comply with all requirements indicated in the National Electrical Code.

The Retail Unit will be provided with a connection to a dedicated 120/208 volt retail trough. The Retail Unit Owners or their tenant(s) will provide their own Con Edison meter(s).

Circuits will be provided in each Residential Unit with the capacity to handle all anticipated loads within the Residential Unit. The equipment will be rated to comply with NEC-2008 with NYC Amendments and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc. Arc Fault Circuit Interrupter (AFCI) and Ground Fault Circuit Interrupter (GFCI) will be provided as per National Electric Code (NEC) requirements.

Capacity provided for each Residential Unit will be in accordance with Code requirements. Residential Unit feeders and electrical panel boards will vary in size based on unit square footage, load and length of feeder (to compensate for voltage drop). The National Electrical Code (2008) with New York City Amendments will be used to size the electrical equipment and feeders and will take into account all normal residential unit loads, air conditioning, as well as modern appliances provided in the residential unit such as washing machines, clothes dryers, dishwashers, microwaves, etc.

The various residential unit panel boards will range in capacity from 100 Amp to 200 Amp at 120/208 Volt single phase, 60 Hz power. The number of circuit breakers/spaces within the panels range from 18 to 36 including spares depending on the apartment size.

Convenience Outlets will be provided per section 210, Part III of the 2008 NEC with NYC Amendments. Ground fault receptacles will be provided in all bathrooms, and kitchens. All outlets, other than those that are GFCI protected, shall be connected to arc fault circuit breakers. Appliance receptacles will be provided in kitchens, dining rooms and other rooms where appliance locations are identified. The heat pump unit(s) in each Residential Unit will be wired directly to the Residential Unit's electric panel. Residential Terraces will include an exterior light fixture(s) and a waterproof GFCI electrical receptacle.

Switched outlets for lighting fixtures will be provided in living rooms, and bedrooms. Ceiling recessed light fixtures will be provided in Foyers, Kitchens, Bathrooms and walk-in Closets. Fixtures will be LED. A Junction box for future unit owner fixtures will be provided in the ceiling in an area proposed for a residents future dining room table in some units.

A 400 kW, 3phase, 4wire 277/480V gas generator will be located on the 3rd floor of the Building to operate all emergency systems for the building. The loads on the generator include emergency egress lighting and exit signs, fire alarm and one way voice communication, house pumps and the operation of one elevator at a time. The emergency generator will require monthly testing, inspections and maintenance. The generator being provided is a Kohler 400REZXB, natural gas, 277/480V, 3 phase, 4wire. Gas provided by Con Edison service with constant operation as long as Con Edison gas service is operational.

The building will be provided with a UL listed Lightning protection system.

P. Telephone, Intercom, Security Systems, and

Data Transmission:

Telephone service will enter the Building on the Cellar level and will be routed through various rooms and terminates in the Building's main telecom room. Pathways will be distributed throughout the Building in the form of riser conduits and/or sleeves. Each Residential Unit will have the ability to be outfitted with telephone and data services from multiple providers, at the Residential Unit Owner's expense.

Residential Units will contain an audio-only intercom system (Airphone IE-1AD or equal) that will communicate directly with the Concierge desk and other designated locations. The intercom unit will be located in either the entry or kitchen area of the Residential Units. All structured cabling provided within the Building to facilitate these services will carry a 20 year manufacturer's warranty. All other components of the system will carry a minimum 1 year parts and labor warranty.

Interior and exterior Closed Circuit TV (CCTV) security cameras will be provided in designated locations. The cameras will cover designate fields-of-view, but will not provide coverage of all areas of the building and site. The security camera specification will include Mobotix or equal. This system will be provided with a minimum 1 year parts and labor warranty.

Television Reception Facilities:

Wiring (structured cabling) will be installed within each Residential Unit to enable the Unit Owner to connect to telephone and cable television service at the Unit Owner's expense. This wiring will include Category 6 and RG6 cabling to each living space and bedroom from a single network interface device (NID) located within the Residential Unit. Each NID box will be provided with telecom service pathways back to the Building telecom risers. All structured cabling will carry a 20 year manufacturer's warranty.

The building will not be equipped with a Master Television Antenna System (MATV) for the reception and distribution of Over-the-Air TV signals.

Internet Access:

All Residential Units are prewired with a cabling infrastructure designed to support high-speed data transmission.

Q. Public Area (Interior/ Exterior) Lighting:

Public Spaces inclusive of lobbies and all interior/ exterior public amenity spaces: Lighting will be furnished for the public areas of the building through the use of energy efficient LED. The light levels

will meet or exceed the requirements as stated in the New York City Building Code and will provide adequate lighting to the public, interior and exterior spaces. All common areas throughout the building, including stairways, will be provided with ceiling or wall mounted lights. The lobby and amenity spaces will be provided with an intelligent lighting control system.

R. Parking Area:

There will be an attended parking garage in the Building, located on the Cellar and Ground floor with access from the Vehicle Laneway off Elm Place and Hoyt Street which garage will be a Common Element and will contain approximately 150 spaces to be licensed for use by Residential Unit Owners or their tenants.
Per ZR25-62, the proposed attended parking facility will have a minimum 200 SF per parking space. This calculation includes the area of a top level of a double stacker. Upon substantial completion of construction the sponsor will ensure that the parking spaces meet the intent of ZR-25-62 or will otherwise earlier amend the plans.
The surface of the parking will be a poured in place concrete deck. There will be double stackers used throughout. The fire protection system will be a dry standpipe. There will be area drains throughout the floor with a trench drain at the bottom of the ramp.
A typical parking space is 18' x 8' which accommodates either a single car or a double stacker.

The minimum required residential accessory parking for the district is for 20% of the dwelling unit count of 481 Units which is 97 spaces. There is no required commercial accessory parking in the district

Two van accessible ADA spaces will be provided in the garage at the cellar floor. .

No other parking will be available on the property.

S. Swimming Pools:

There will be a stainless steel indoor Lap Pool located on the 3rd floor. The Lap Pool will be 75'-0" x 14'-0" with a water depth of 4 feet to 4 feet 6 inches. The interior of the Lap Pool will be finished in tile or a comparable impervious material. The floor deck of the Lap Pool area will be stone tile or a comparable impervious non-slip material. The pool water treatment system will include sand filtration, and an automatic chemical control system using sodium hypochlorite for ORP and acid injection for pH control. Pool water will be heated by a water-to-water heat exchanger with hot water provided by dehumidification unit and building heating boilers. The maximum number of swimmers at one time will be 50 people.

The swimming pools heat exchanger is a serviceable shell and tube type heat exchange with cast iron body (shell) and titanium heat

transfer tubes. It is a model 5107-5 T manufactured by EJ Bowman with a Capacity Heat Input Rating of 1 Mbtu/hr. Energy efficiency performance varies based on hot water side and pool water side temperatures and flow rates. The estimated heat efficiency is 75% to 85%. There will be a 1 Year warranty on manufacturer's defects and a ten year anti-corrosion warranty on titanium heat transfer tubes.

There is a stainless steel warm spa located outside at the 3rd floor Residential Amenities Terrace to which the Residential Unit residents will have access. The spa is circular and is approximately 12 foot in diameter with a water depth of 3 feet. The interior of the Spa Pool will be finished in tile or a comparable impervious material. The pool water treatment system will include cartridge filtration, and an automatic chemical control system using Bromine for ORP and acid injection for pH control. Pool water will be heated by a water-to-water heat exchanger with hot water provided by building heating boilers. The spa pool is capped at 11 people as maximum occupancy. The supporting mechanical system will be located on the 2nd floor adjacent and below the spa pool.

The Spa Pool heat exchanger is a serviceable shell and tube type heat exchanger with cast iron body (shell) and titanium heat transfer tubes. It is a model 5102-3 T manufactured by EJ Bowman with a Capacity Heat Input Rating of 280kbtu/hr with 180 deg F hot water supply. Energy efficiency performance varies based on hot water side and pool water side temperatures and flow rates. The estimated heating efficiency is 75% to 85%. There will be a 1 Year warranty on manufacturer's defects and a ten year anti-corrosion warranty on titanium heat transfer tubes.

T. Amenities:

The development also will include the Amenities to be shared among the Residential Unit Owners, The interior amenity spaces have been designed to provide proper separation to the required egress corridors per NYC code. Lighting in the interior amenity rooms will include LED fixtures which will be adequate for their intended uses... Heating and cooling for the interior amenity spaces has also been designed for the intended uses of each room. This system is further described in Section N. Ventilation. The amenities will initially include, at the Cellar Mezzanine level: the residential laundry room; at the Ground Floor: the bicycle storage room, Lobby Lounge, Coffee Lounge, Pet Care Room and Dog Run (exterior.

At Floor 3 there will be a series of interior and exterior amenity spaces. These rooms will include:

a) Fitness Areas which will include cardio and weight training equipment and areas for doing exercises like yoga, meditation and general training. The combined exercise spaces will have a capacity of approximately 100 people.
b) Squash Court
c) Swimming Pool, Saunas, further described in S. Swimming Pools
d) Treatment Room Suite with adequate seating
e) Men's/Women's Changing Rooms with showers and toilet facilities
f) Game Room with adequate seating and tables which will accommodate approximately 19 people
g) Children's Area equipped with various seating and a pantry, which will have a capacity of approximately 19 people.
h) Lounges and Meeting Rooms with adequate seating and tables. The space will have a capacity of approximately 74 people.
i) A maker room multipurpose space.
j) Amenities Deck (exterior) will feature one or more recreation areas, barbecue areas, a spa deck and spa pool, and a children's play area and will have finishes further described in the Section H.9. entitled Rooftop Terraces.

At Floor 32:

k) Multi Media Room which will include adequate seating. The capacity of the room will be approximately 40 people
l) Virtual Gaming Room with adequate seating. The capacity of the room will be approximately 15 people.
m) A reading room with adequate seating. The capacity of the room is approximately 20 people.
n) Music Practice Room, with a capacity of approximately 17 people
o) Lounge and private dining area with a Residential Amenity Kitchen/Demonstration Kitchen. The space will have a capacity of approximately 74 people.
p) A card room with adequate seating with a capacity of approximately 15 people.

The maximum occupancy for these spaces at any given time shall not exceed the posted occupancy permitted by Code.
The sizes and locations of the amenity spaces are more particularly shown on the Floor Plans in Part II of the Plan.

U. Permits and Certificates: All required permits have or will be issued. Recurring inspections to be done after Building completion include: Sprinkler & Standpipe,

Backflow Prevention, Elevator, Local Law 11 (every 5 years), Boiler, Water Tanks, Fire Alarm, Fuel Oil, Energy Audit (every 10 years), FDNY, and Department of Health.

The building will be required to perform all required recurring inspections as determined by City, State and Federal codes. These will include NFPA 80, Sprinkler, Elevator Safety, Boiler Safety and Fire Alarm.

V. Violations:

None.
The sponsor will cure any outstanding violations prior to the closing.

W. Residential Unit Information:

The types of Residential Units, together with the type and number of rooms in each of the same, are as follows:

There will be 481 Residential Units ranging from approximately 421 square feet to 2,983 square feet.

Zero Bedroom / 1 Bath	**Unit**	**Floor(s)**
1 Bath, Kitchen, Living Room/Sleeping Area	B	5th to 6th
	E	7th to 15th
	E	45th to 53rd
	F	16th to 24th
	G	25th to 31st
	H	5th to 15th
	H	35th
	H	36th
	M	5th to 15th
One Bedroom / 1 Bath	**Unit**	**Floor(s)**
1Bed, Living Room/Dining Room, Kitchen & 1 Bath	B	7th to 15th
	B	16th to 24th
	B	25th to 31st
	B	45th to 53rd
	C	7th to 15th
	C	35th to 43rd
	D	16th to 24th
	D	35th to 43rd
	E	25th to 31st
	E	35th to 43rd
	F	25th to 31st
	G	5th to 15th
	J	45th to 53rd
	J	54th to 56th
	K	16th to 24th
One Bedroom / 1.5 Baths	**Unit**	**Floor(s)**

1 Bed, Living Room/Dining Room,	A	5th	to	15th
Kitchen & 1.5 Baths				
Two Bedroom / 2 Baths	**Unit**	**Floor(s)**		
2 Bed, Living Room/Dining Room,	A	16th	to	24th
Kitchen, & 2 Baths	A	25th	to	31st
	B	35th	to	43rd
	D	7th	to	15th
	D	25th	to	31st
	D	45th	to	53rd
	E	16th	to	24th
	F	45th	to	53rd
	F	54th	to	56th
	G	16th	to	24th
	G	45th	to	53rd
	G	54th	to	56th
	H	25th	to	31st
	J	5th	to	15th
	J	25th	to	31st
	J	35th	to	36th
	J	37th	to	43rd
	K	5th	to	15th
	K	45th	to	53rd
	K	54th	to	56th
	L	5th	to	15th
	L	25th	to	31st
Two Bedroom / 2.5 Baths	**Unit**	**Floor(s)**		
2 Bed, Living Room/Dining Room,	C	45th	to	53rd
Kitchen & 2.5 Baths	H	37th	to	43rd
Three Bedroom / 2 Baths	**Unit**	**Floor(s)**		
3 Bed, Living Room/Dining Room	C	16th	to	24th
Kitchen & 2 Baths	C	25th	to	31st
	G	35th	to	36th
	G	37th	to	43rd
	J	16th	to	24th
	K	25th	to	31st
Three Bedroom / 2.5 Baths	**Unit**	**Floor(s)**		
3 Bed, Living Room/Dining Room	C	54th	to	56th
Kitchen & 2.5 Baths				
Three Bedroom / 3 Baths	**Unit**	**Floor(s)**		
3 Bed, Living Room/Dining Room	A	45th	to	53rd
Kitchen & 3 Baths	B	54th	to	56th
	B	PH		
	C	PH		
	F	7th	to	15th

	F	35th to 43rd
	H	16th to 24th
	H	45th to 53rd
	H	54th to 56th
Three Bedroom / 3.0 Baths Duplex	**Unit**	**Floor(s)**
3 Bed, 3 Baths, Living Room/Dining Room,	D	5th
Kitchen & Gallery, Terrace		
Three Bedroom / 3.5 Baths	**Unit**	**Floor(s)**
3 Bed, Living Room/Dining Room	A	PH
Kitchen & 3.5 Baths	D	PH
Four Bedroom / 3 Baths	**Unit**	**Floor(s)**
4 Bed, 3 Baths, Living Room/Dining Room, Kitchen	A	35th to 43rd
Four Bedroom / 4 Baths	**Unit**	**Floor(s)**
4 Bed, 4 Baths, Living Room/Dining Room, Kitchen	A	54th to 56th
Four Bedroom / 3.5 Baths Duplex	**Unit**	**Floor(s)**
4 Bed, 3.5 Baths, Living Room/Dining Room,	C	5th
Utility Room, Kitchen & Gallery, Terrace		
Four Bedroom / 4.5 Baths Duplex	**Unit**	**Floor(s)**
4 Bed, 4.5 Baths, Living Room/Dining Room,	E	5th
Utility Room, Kitchen & Gallery, Terrace		

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth herein and/or in the Offering Plan, the Residential Units will be equipped with the following (or comparable of equal or better value) fixtures and appliances:

ITEM	LOCATION	MANUFACTURER / SUPPLIER	FINISH / COLOR
TOILET			
TOILET (INCLUDING SEAT AND CLOSURE)	ALL BATHROOMS	PORCELANOSA	WHITE
WASH BASIN			
WALL-HUNG FURNITURE BASIN	POWDER ROOMS	TRUMBULL OR SIM.	WHITE SOLID SURFACE VANITY
FURNITURE BASIN	FAMILY BATHROOMS	TRUMBULL OR SIM..	WHITE SOLID SURFACE VANITY

FURNITURE BASIN	MASTER BATHROOMS	TRUMBULL OR SIM.	WHITE SOLID SURFACE VANITY
DOUBLE FURNITURE BASIN	MASTER BATHROOMS	TRUMBULL OR SIM.	WHITE SOLID SURFACE VANITY
BATHTUBS			
BATHTUB	SECONDARY BATHROOMS - DROP IN (BUILT-UNDER FOR MASTERS)	KALDEWEI	ENAMEL
BATHTUB	SECONDARY BATHROOMS - DROP IN (BUILT-UNDER FOR MASTERS)	KALDEWEI	ENAMEL
BATHTUB	MASTER BATHROOMS - BUILT-UNDER	KALDEWEI	ENAMEL
BATHTUB	MASTER BATHROOMS - FREESTANDING	VICTORIA & ALBERT OR SIMILAR	MATTE WHITE
LAVATORY FAUCET			
FAUCET	DECK MOUNTED	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
POP UP BASIN WASTE	BASIN	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
SHOWER SET			
TUB / SHOWER / HANDSHOWER SET	BATHROOMS WITH COMBINED TUB / SHOWER	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
TUB / HANDSHOWER SET	STAND ALONE BATHTUBS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
SHOWER SET	STAND ALONE SHOWERS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
TRIP LEVER WASTE AND OVERFLOW FOR CONCEALED TUB	ALL BATHROOMS WITH TUBS	WATERMARK	
MINI THERMOSTATIC VALVE	ALL BATHROOMS WITH SHOWERS	WATERMARK	
VOLUME CONTROL VALVE WITH 2 WAY DIVERTER	SHOWER ONLY BATHROOMS	WATERMARK	
VOLUME CONTROL VALVE WITH 3 WAY DIVERTER	ALL BATHROOMS WITH SHOWERS	WATERMARK	
VALVE FOR 2 HANDLE TUB SET	ALL BATHROOMS WITH TUBS	WATERMARK	

REMOTE ANTI-SCALD VALVE	ALL BATHROOMS	WATERMARK	
LINEAR SLOT DRAIN	STAND ALONE SHOWERS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
ACCESSORIES			
PAPER HOLDER	ALL BATHROOMS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
18" TOWEL BAR	SMALL BATHROOMS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
30" TOWEL BAR	LARGE AND MASTER BATHROOMS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
ROBE HOOK	FAMILY BATHROOMS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
VANITY CONSOLE			
METAL CONSOLE FOR SW.25	POWDER ROOMS	MANUFACTURER TBD.	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
METAL CONSOLE FOR SW.26	FAMILY BATHROOMS	MANUFACTURER TBD.	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
METAL CONSOLE FOR SW.27	MASTER BATHROOMS	MANUFACTURER TBD.	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
METAL CONSOLE FOR SW.28	MASTER BATHROOMS	MANUFACTURER TBD.	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
KITCHEN FAUCET			
KITCHEN FAUCET WITH SIDE SPRAY	KITCHENS	WATERMARK	OIL RUBBED BRONZE (CLASSIC) / POLISHED NICKEL (HERITAGE)
KITCHEN SINK			
24" BUILT-UNDER SINK	STUDIO / 1 BEDROOM	FRANKE OR SIMILAR	STAINLESS STEEL
27" BUILT-UNDER SINK	2+ BEDROOMS	FRANKE OR SIMILAR	STAINLESS STEEL

ITEM / DRAWING REFERENCE	ITEM	LOCATION	MANUFACTURER / SUPPLIER
COOKTOPS			
CK-01	24" GAS COOKTOP	STUDIO / 1 BEDROOM (PACKAGE D)	BOSCH
CK-02	30" GAS COOKTOP	2+ BEDROOMS (PACKAGE C)	BOSCH
CK-03	36" GAS COOKTOP	3+ BEDROOMS (PACKAGE A)	BOSCH
FRIDGE / FREEZERS			
RF-01	24" FULL HEIGHT BUILT-IN FRIDGE / FREEZER	STUDIO / 1 BEDROOM (PACKAGE D)	BOSCH
RF-02	30" FULL HEIGHT BUILT-IN FRIDGE / FREEZER	2+ BEDROOMS (PACKAGE C)	BOSCH
RF-03	36" FULL HEIGHT BUILT-IN FRIDGE / FREEZER	3+ BEDROOMS (PACKAGE A)	BOSCH
OVENS & SPEED OVENS			
SO-01	24" MICROWAVE / COMBINATION SPEED OVEN	STUDIO / 1 BEDROOM / 2+ BEDROOM (PACKAGE C & D)	BOSCH
SO-03	30" OVER-THE-RANGE CONVECTION MICROWAVE	1 BEDROOM / 2+ BEDROOM (PACKAGE C)	BOSCH
OV-01	30" CONVECTION OVEN	2+ BEDROOMS / 3 BEDROOMS (PACKAGE C)	BOSCH
OV-02	STACKED 30" MICROWAVE / COMBINATION SPEED OVEN / CONVECTION OVEN - STACKED	2+ BEDROOMS (PACKAGE C) / 3+ BEDROOMS (PACKAGE A)	BOSCH
DISHWASHER			
DW-01	18" DISHWASHER LOW LEVEL BUILT-IN DISHWASHER	STUDIO / 1 BEDROOM (PACKAGE D)	BOSCH
DW-02	24" DISHWASHER LOW LEVEL BUILT-IN DISHWASHER	2+ BEDROOMS (PACKAGES C AND A)	BOSCH
HOOD			
HD-01	24" BUILT-IN EXTRACTOR	STUDIO / 1 BEDROOM (PACKAGE D)	BOSCH
HD-02	30" BUILT-IN EXTRACTOR	2+ BEDROOMS (PACKAGE C)	BOSCH
HD-03	36" BUILT-IN EXTRACTOR	3+ BEDROOMS (PACKAGE A)	BOSCH
WINE FRIDGE			
WC-01	24" BUILT-IN WINE FRIDGE	2+ BEDROOMS	THERMADOR
WC-02	15" BUILT-IN WINE FRIDGE	2+ BEDROOMS	U-LINE
SINK			
S-01	24" BUILT-UNDER SINK	SEE PLANS	FRANKE
S-02	27" BUILT-UNDER SINK	SEE PLANS	FRANKE
FOOD DISPOSAL			
	WASTE DISPOSAL	ALL KITCHENS	WASTE KING
KITCHEN FAUCET			

F-01	KITCHEN FAUCET WITH SIDE SPRAY	ALL KITCHENS	WATERMARK
WASHER			
	24" COMPACT WASHER	SEE PLANS	BOSCH
	4.2 CU. FT. FRONT LOAD WASHER	SEE PLANS	WHIRLPOOL
DRYER			
	24" COMPACT CONDENSATION DRYER	SEE PLANS	BOSCH
	7.4 CU. FT. FRONT LOAD ELECTRIC DRYER	SEE PLANS	WHIRLPOOL

Residential Unit Paint: The walls and ceilings of the units will be painted with flat finish/ Vinyl Acrylic Latex with one coat of primer and two finish coats.

The kitchen countertops will be stone. The kitchen cabinets will be spray lacquered or metal wrapped finish.

Finish Schedules: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Residential Section Common Elements will be finished as follows (or comparable of equal or better value):

Subject to Sponsor's right to make substitutions as set forth herein and/or in the Offering Plan, the Residential Units will be finished as follows (or comparable of equal or better value):

Residential Units Finish Schedule

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
5-PH	Foyer, Closets	Wood Flooring	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Living Room/ Dining Room	Wood Flooring	Wood	Painted Gypsum	Painted Gypsum	
	Master/ Secondary Bedroom	Wood Flooring	Wood	Painted Gypsum	Painted Gypsum	

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
5-PH	Master Bathroom	Tiles	Tile	Tile Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Secondary Bathrooms	Tile	Tile	Tile Painted Gypsum Wallboard	Painted Gypsum Wallboard	

	Powder Rooms (Small/Large)	Tile	Tile	Painted Gypsum Wallboard Tile	Painted Gypsum Wallboard	
	Kitchen	Wood Flooring	Wood	Painted Gypsum Wallboard Tile (See Remarks)	Painted Gypsum Wallboard	
	Laundry	Tile	Tile	Painted Gypsum Wallboard	Painted Gypsum Wallboard	

The oak wood flooring is engineered wood strip tongue and grooved boards, micro-beveled edge and UV oil or matt polyurethane finish installed on mat underlayment.

Residential Common Area Finish Schedule

Room	Floor	Base	Walls	Ceiling
1st Floor Lobby				
Vestibule	Cocoa Mat	Painted Wood	Concrete/ Painted GWBD	Painted GWBD
Lobby	Polished Concrete	Concrete	Concrete/ Painted GWBD	Painted GWBD
Elevator Lobby	Polished Concrete	Painted Wood	Wood, Painted GWBD	Painted GWBD/ Wood
Mailroom	Polished Concrete	Painted Wood	Wood, Painted GWBD	Painted GWBD/ Wood
3rd Floor Amenity Spaces				
Children's Area	Padded Floor	Painted Wood	Painted GWBD	Painted GWBD
South Lounge	Wood	Painted Wood	Painted GWBD, Wood Paneling	Painted GWBD
Meeting Rooms	Wood	Painted Wood	Painted GWBD, Wood Paneling	Painted GWBD
Game Room	Wood	Painted Wood	Painted GWBD	Painted GWBD
Squash Court	Wood Sports Floor	Painted Wood	Glass, Painted Gypsum Plaster	Painted Gypsum Plaster
North Lounge	Polished Concrete	Painted Wood	Painted GWBD	Expanded Metal Ceiling

Pantry	Tile	Tile	Painted GWBD	Painted GWBD
Fitness Areas	Resilient Gym Floor	Painted Wood	Concrete/ Painted GWBD/Glass	Expanded Metal Ceiling
Male Changing Room	Polished Concrete	Tile	Tile, Painted GWBD	Painted GWBD
Female Changing Room	Polished Concrete	Tile	Tile, Painted GWBD	Painted GWBD
Treatment Room	Polished Concrete	Tile	Tile, Painted GWBD	Painted GWBD
Sauna(s)	Tile	Tile	Painted GWBD, Wood	Painted GWBD
Pool	Tile	Tile	Painted GWBD	Painted GWBD
32nd Floor Amenity Spaces				
Multi Media Room	Carpet	Painted Wood	Painted GWBD	Painted GWBD
Lounge	Wood	Painted Wood	Painted GWBD	Painted GWBD
Residential Amenity Kitchen/Demonstration Kitchen	Wood	Painted Wood	Painted GWBD	Painted GWBD

X. Safety and Warning Devices:

The building will be provided with fire standpipe, sprinkler, smoke detection and telephone and signaling systems. These systems will comply with the requirements of the New York City Building Code. The fire alarm system will have a central station connection and the fire command center will be located within the main lobby. One way voice communication from the fire command center will be provided within the apartments and the stairs.

Smoke/Carbon Monoxide detectors are provided outside and inside all bedrooms in Residential Units as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level as required by law. Duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a New York City Building Code requirement.

Aircraft Avoidance Lights are provided above the bulkhead roof.

Y. Additional Information Dimensions of Units:

Each Residential Unit has been measured horizontally from the exterior face of the exterior walls to:

(i) the inside face of all concrete walls separating the Residential Unit from another Residential Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements and/or

(ii) the midpoint of all other demising partitions separating one Residential Unit from another Residential Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements.

Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit.

Each Residential Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Residential Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. The method of measurement is applicable to all Residential Units. Any Common Elements located within a Residential Unit shall not be considered a part of such Residential Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Residential Unit.

The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Residential Units (Ceiling Height) will typically be approximately 10'-0" in major areas. Certain Residential Units and areas within Residential Units (including, but not limited to, foyers, interior hallways, kitchens, bathrooms, powder rooms, closets and other areas) will have Ceiling Heights less than this to accommodate facilities located above the ceiling or otherwise to respond to field conditions. The maximum Ceiling Height on Floors 15, 24, 31, 43, 55, 56, and PH will be approximately 10'-10".

Terraces are measured from the face of the Building to the centerline of the demising fence. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas.

The approximate floor area of each Storage Bin has been measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partition. Certain columns, mechanical pipes and shafts within the Storage Bin will not be deducted from the square foot area of the Storage Bin.

Z. Documents to be Transferred to the Condominium Management:

The following documents shall be transferred to the condominium management upon transfer of the control to the extent then in Sponsor's possession-Operation & Maintenance (O&M) manuals

for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As—Built; Original Test & Balance Report for HVAC System; In-Door Air Quality report. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

Z1. Resident Protection Plan: The Building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Resident Protection Plan" will be implemented. A copy of the "Resident Protection Plan" will be distributed to each Residential Unit Owner.

The foregoing constitutes a true, correct, and complete Description of Property by our firm for the property located at 11 Hoyt Street Brooklyn, New York.

Z2. Asbestos/Lead-Based Paint: No asbestos or lead-based paint will be used in the construction of the Building.

The materials, appliances, equipment, and fixtures disclosed herein are in all events subject to substitution for materials, appliances, equipment, and fixtures which are substantially equivalent or of better quality and design or to the extent otherwise set forth in the Offering Plan.



David West, F.A.I.A
Partner

Sponsor reserves the right to make changes in accordance with the Offering Plan.

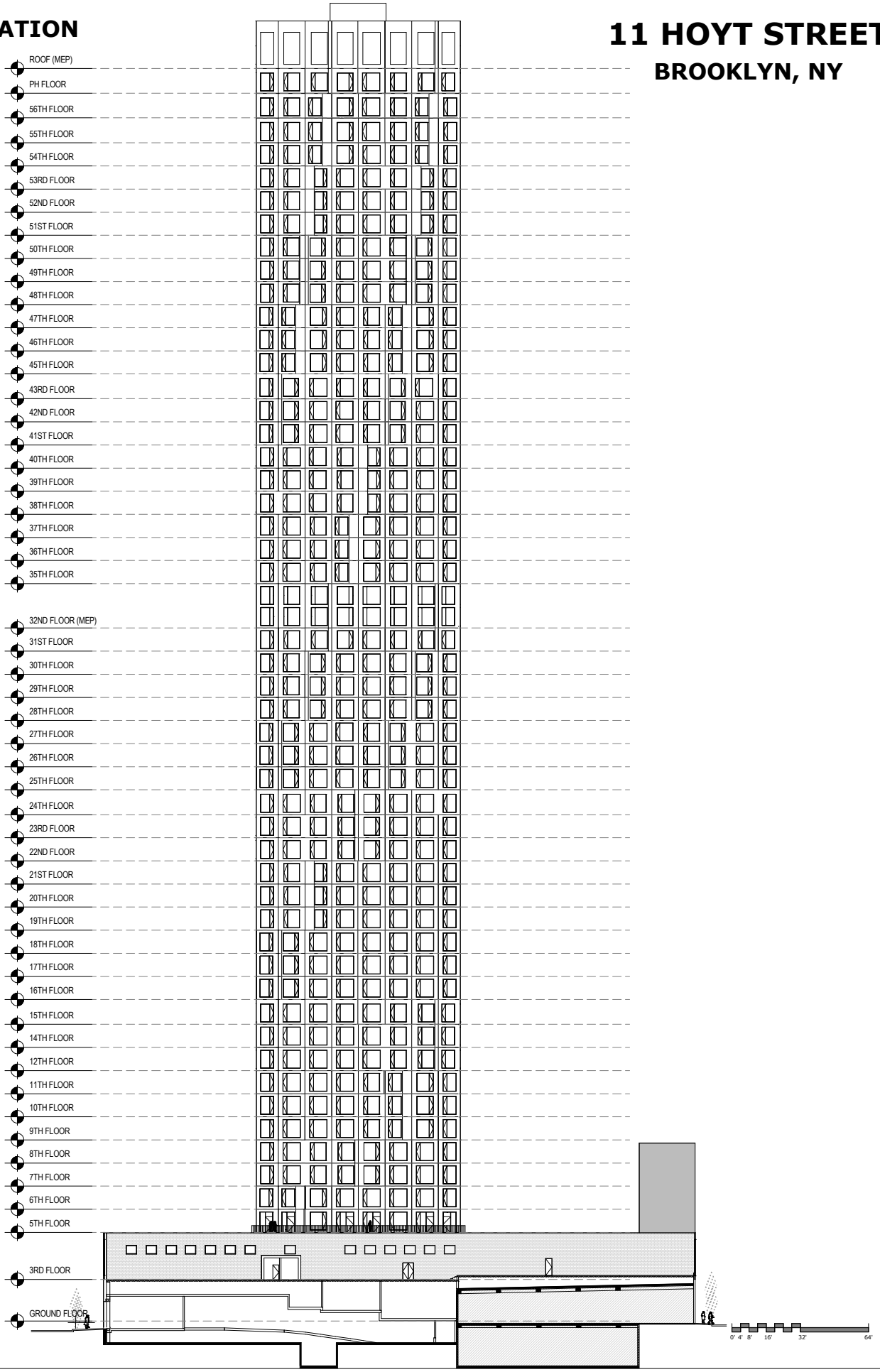
EXHIBIT 5

FLOOR PLANS

NORTH ELEVATION

11 HOYT STREET

BROOKLYN, NY

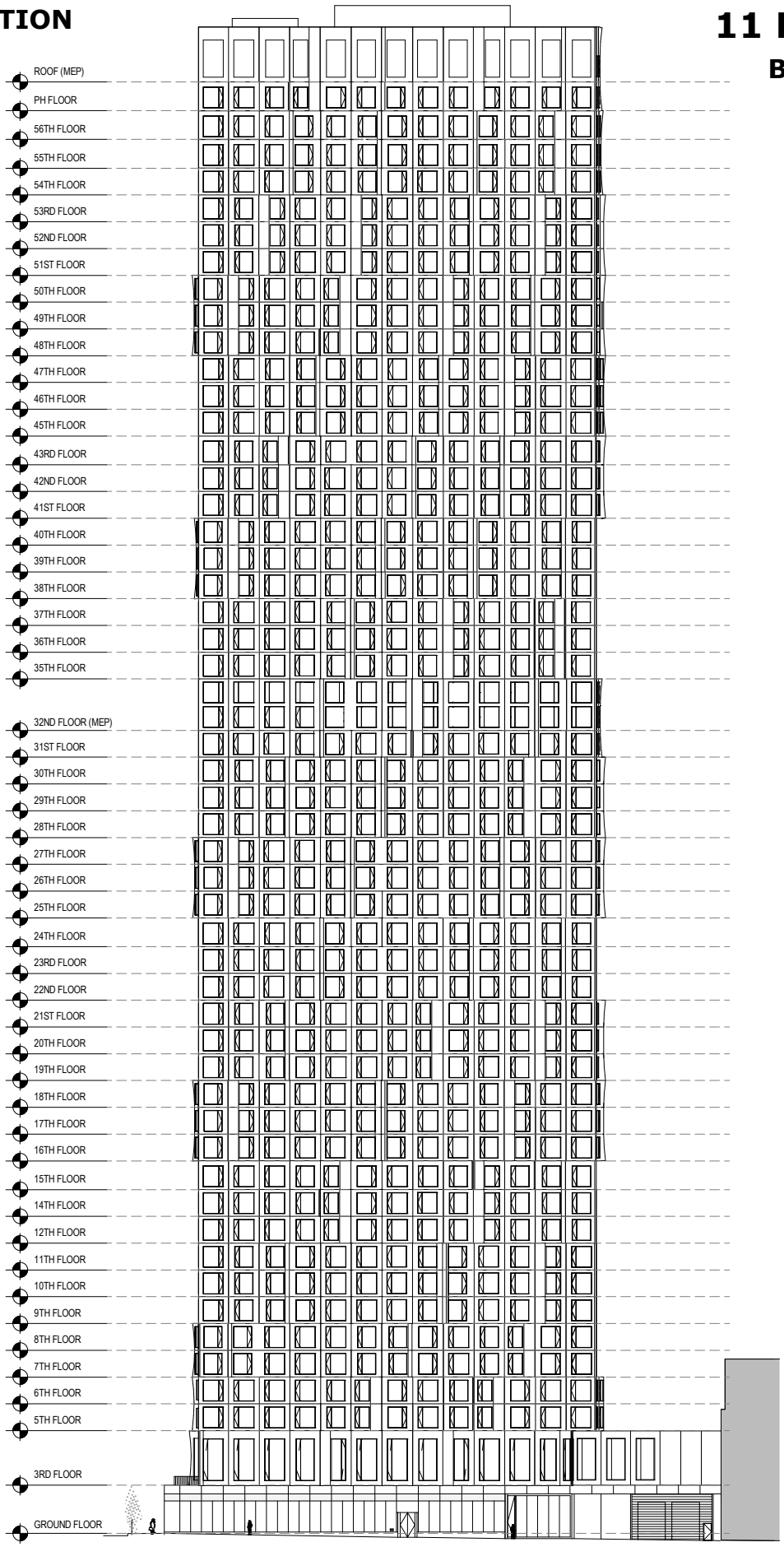


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EAST ELEVATION

11 HOYT STREET

BROOKLYN, NY

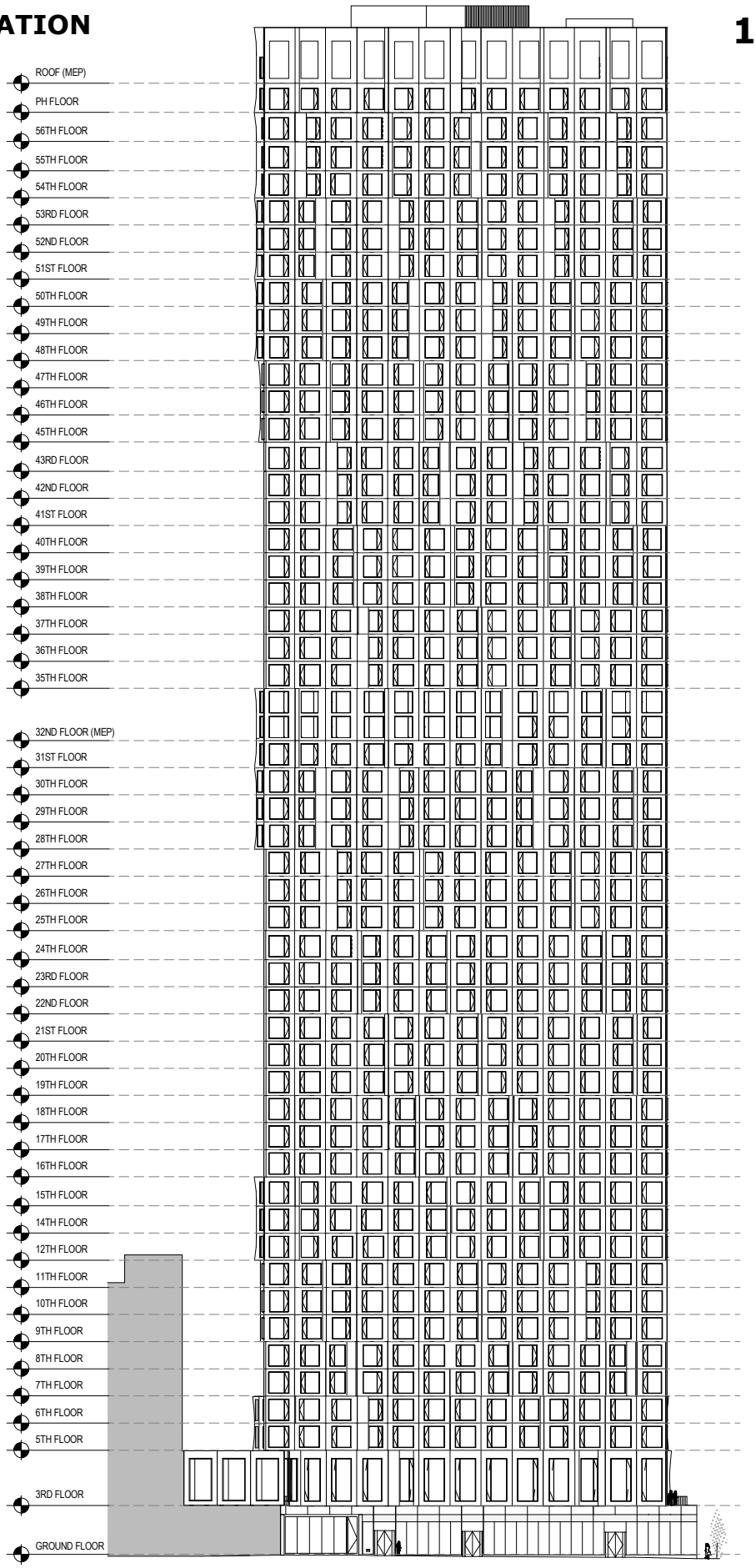


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WEST ELEVATION

11 HOYT STREET

BROOKLYN, NY

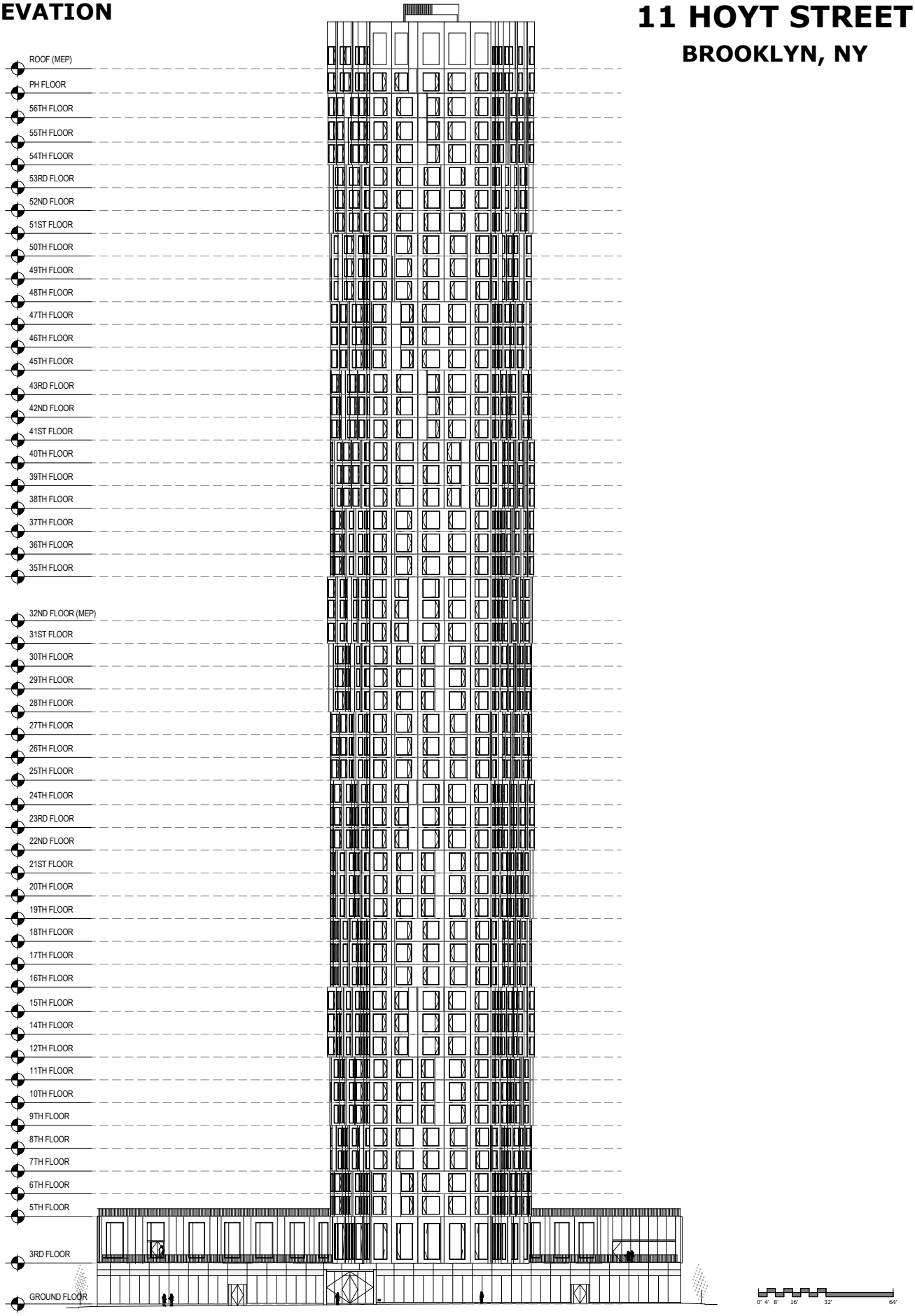




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SOUTH ELEVATION

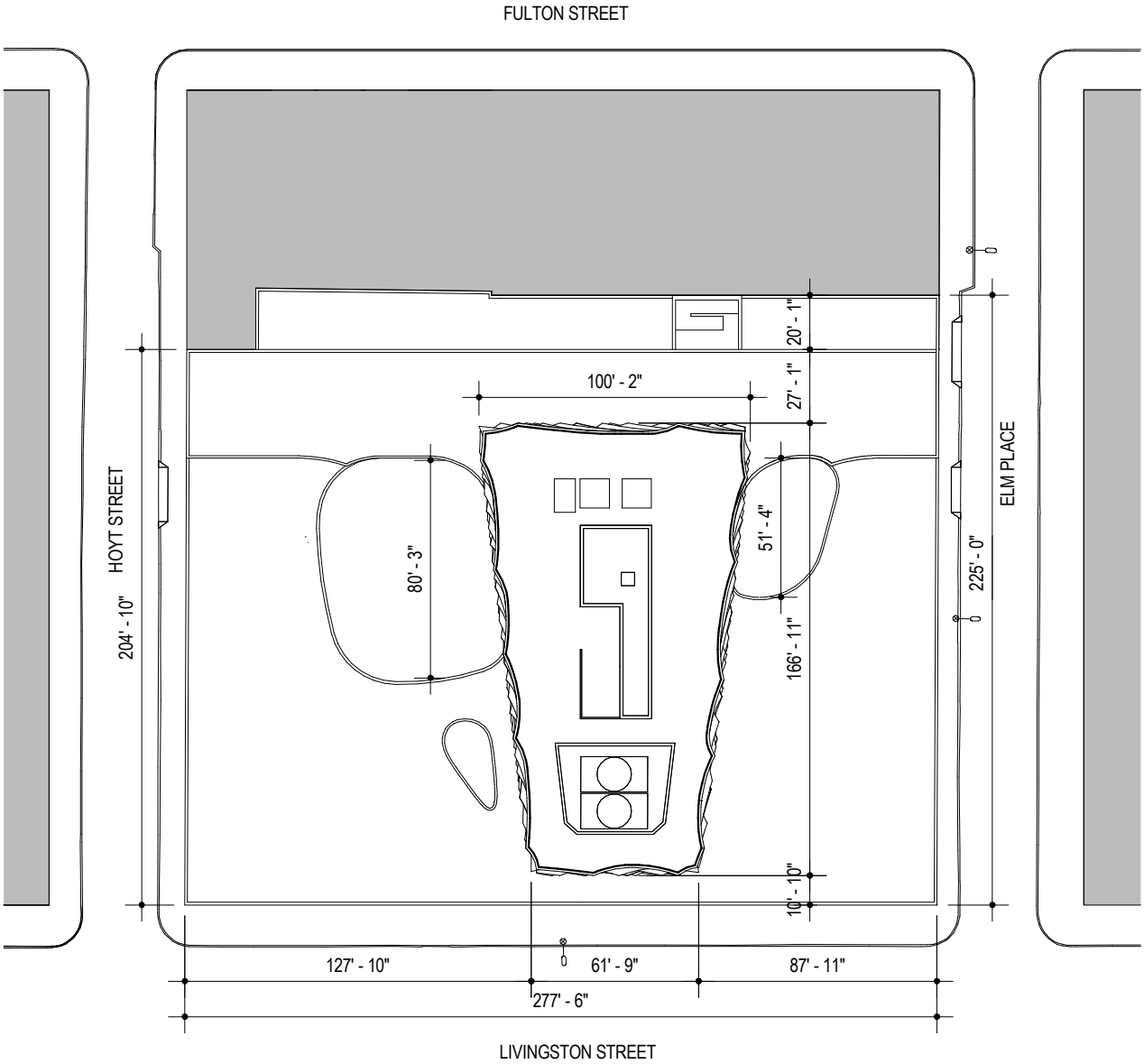
11 HOYT STREET
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SITE PLAN

11 HOYT STREET
BROOKLYN, NY

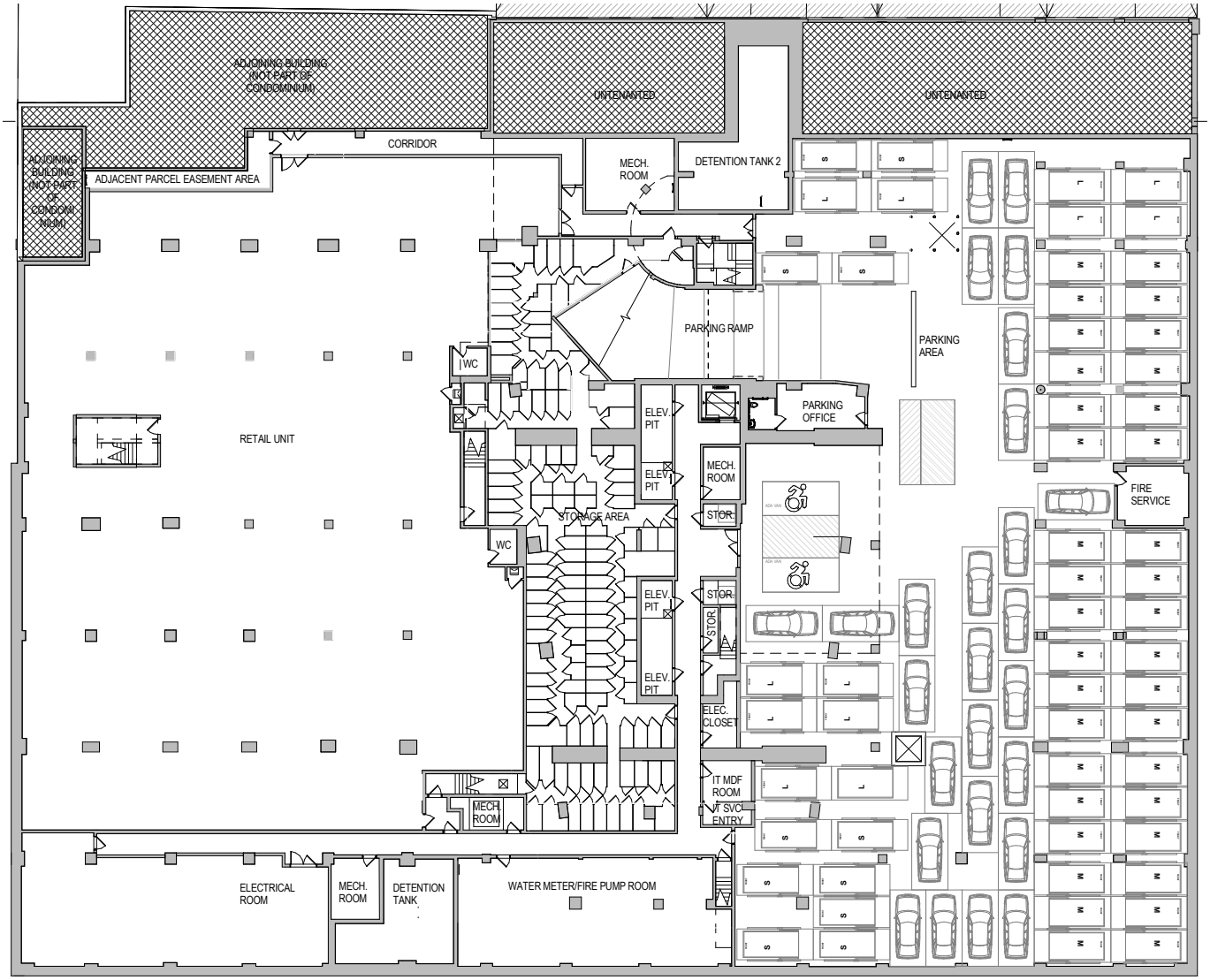


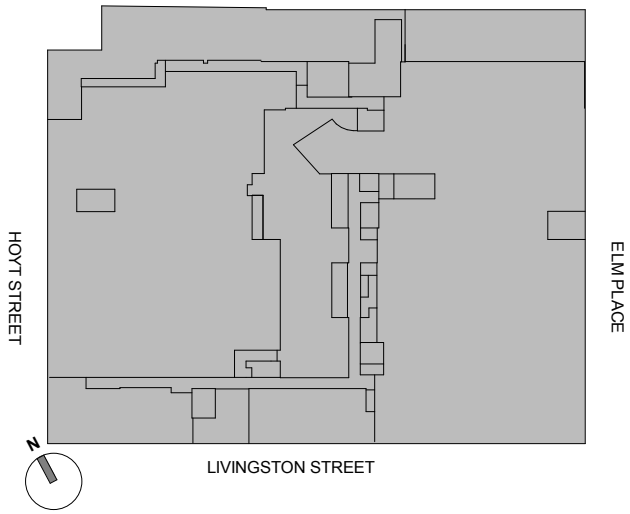
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CELLAR FLOOR

11 HOYT STREET

BROOKLYN, NY



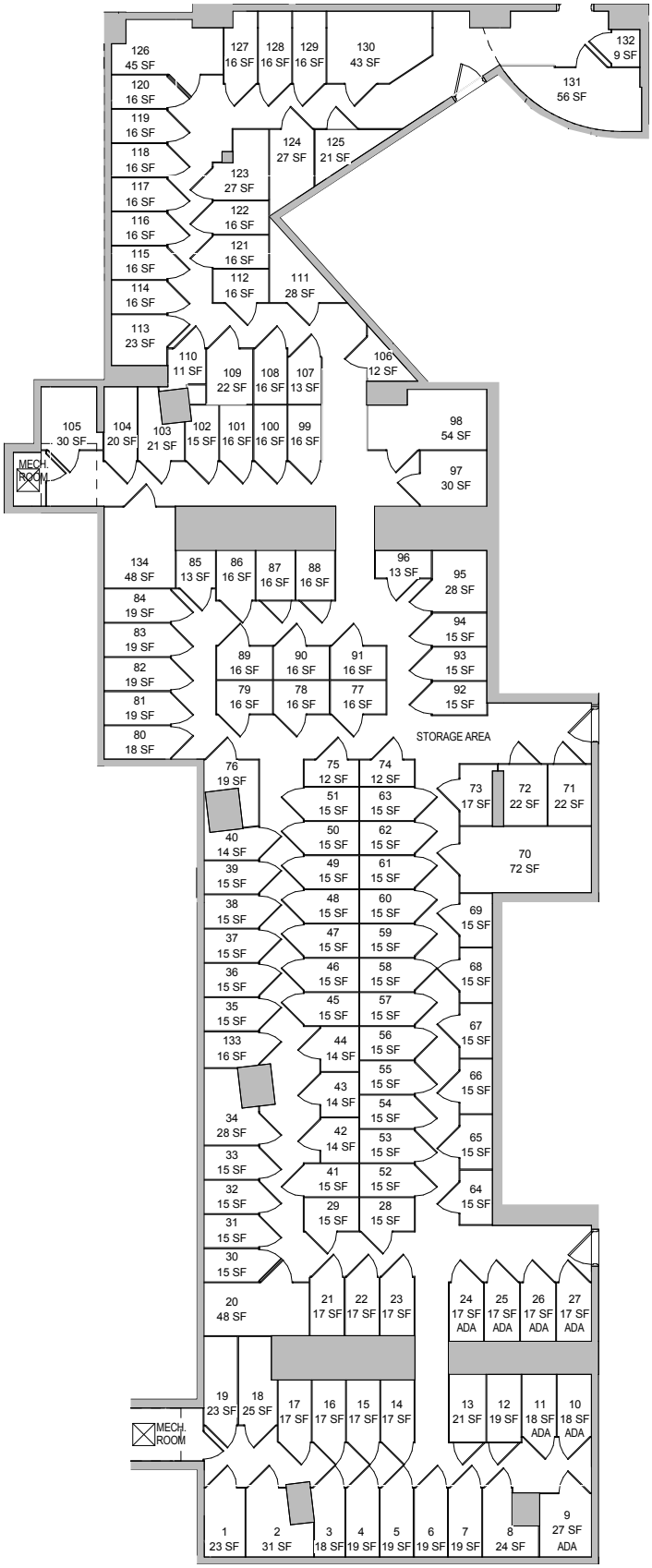


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CELLAR STORAGE AREA

11 HOYT STREET

BROOKLYN, NY

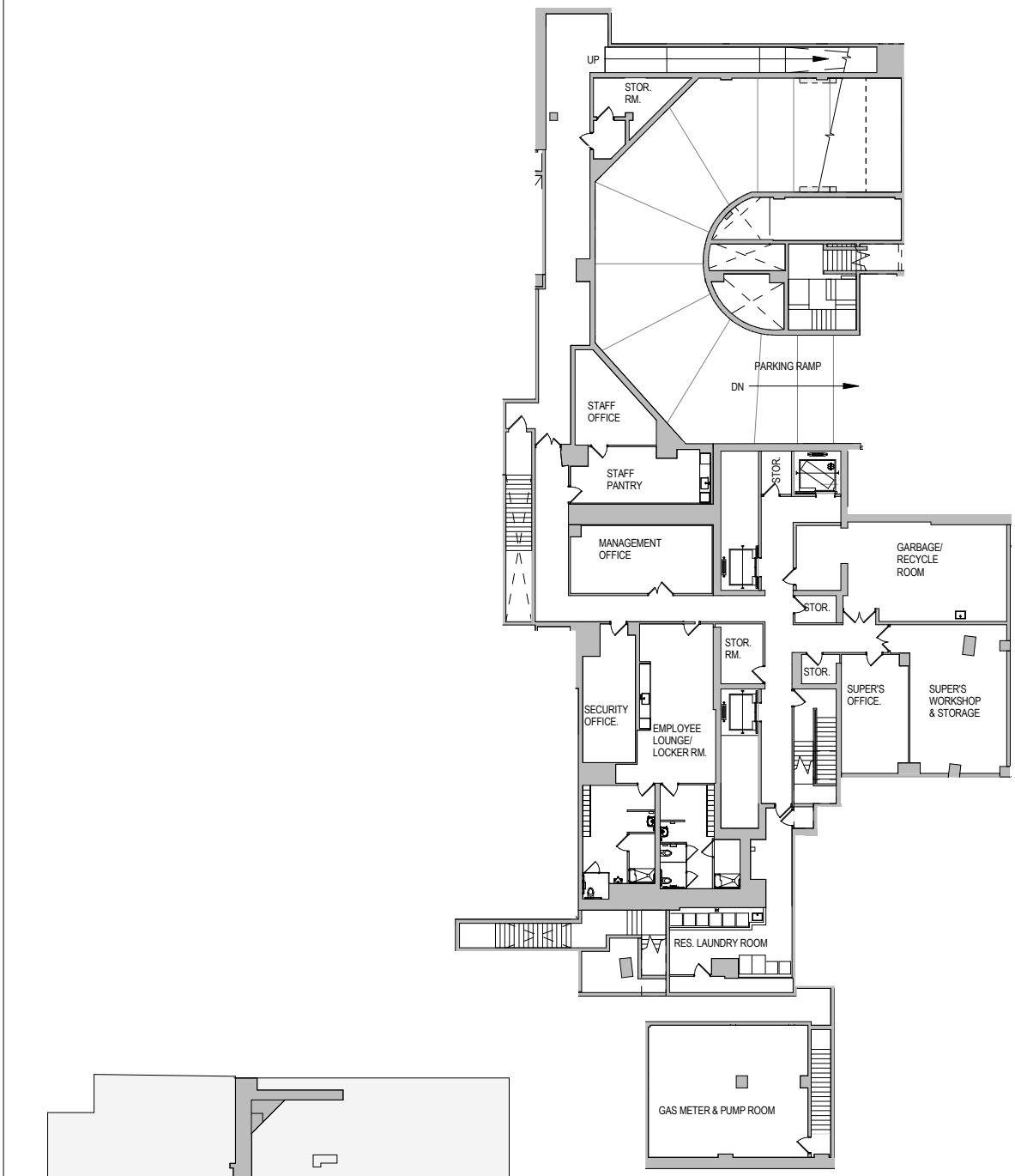


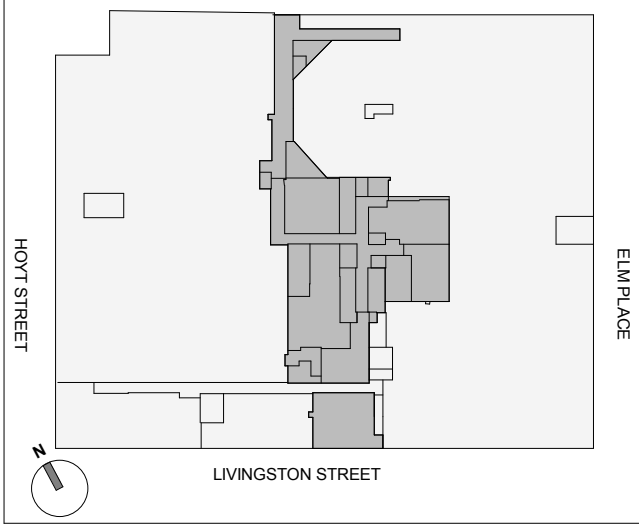
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CELLAR MEZZANINE FLOOR

11 HOYT STREET

BROOKLYN, NY





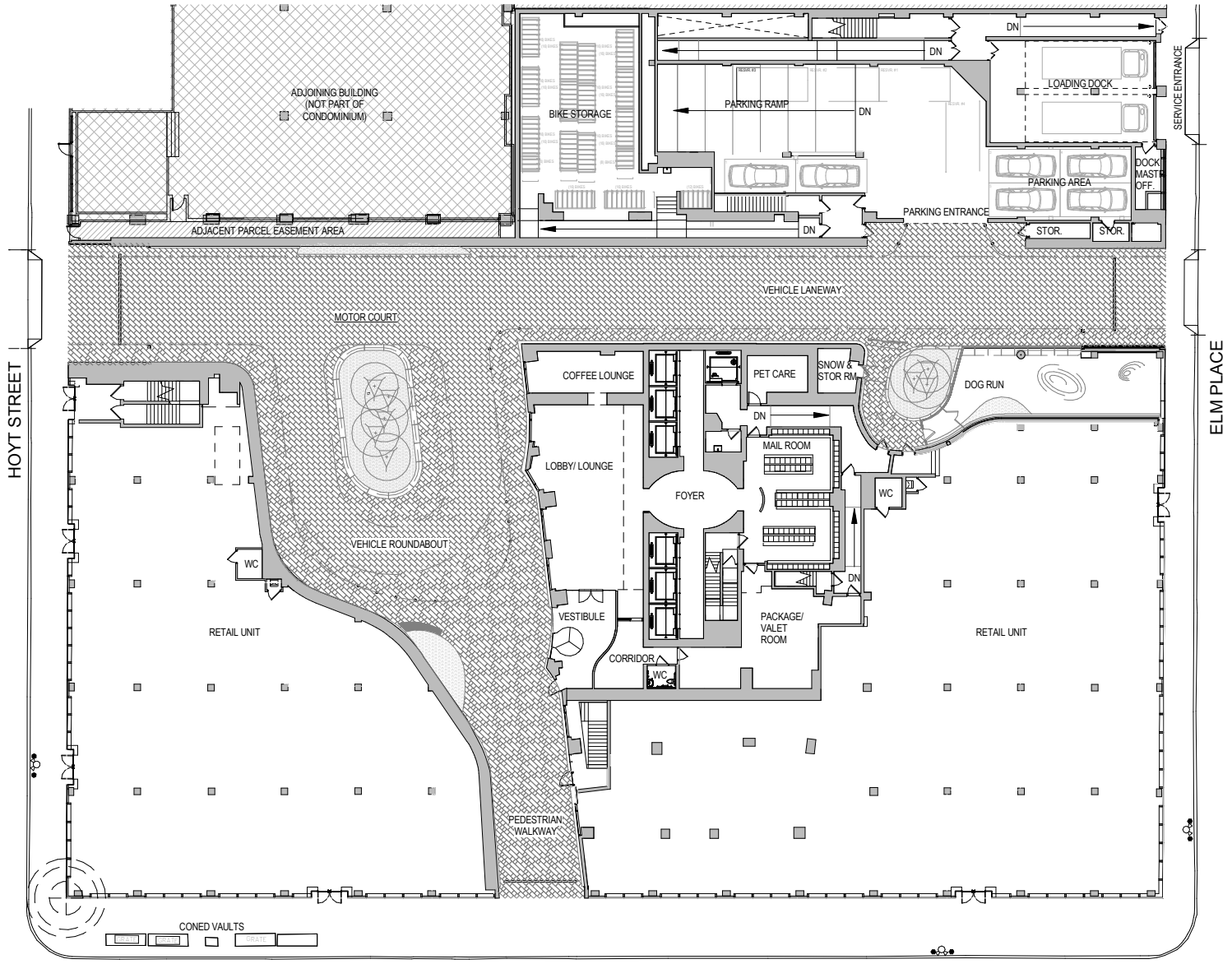
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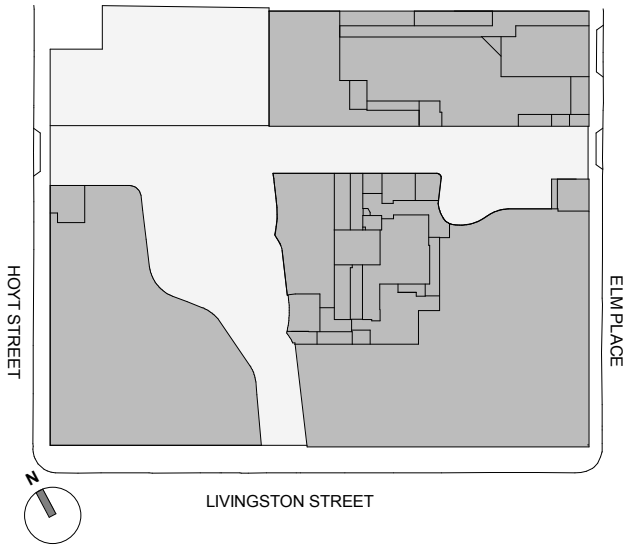
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GROUND FLOOR

11 HOYT STREET

BROOKLYN, NY



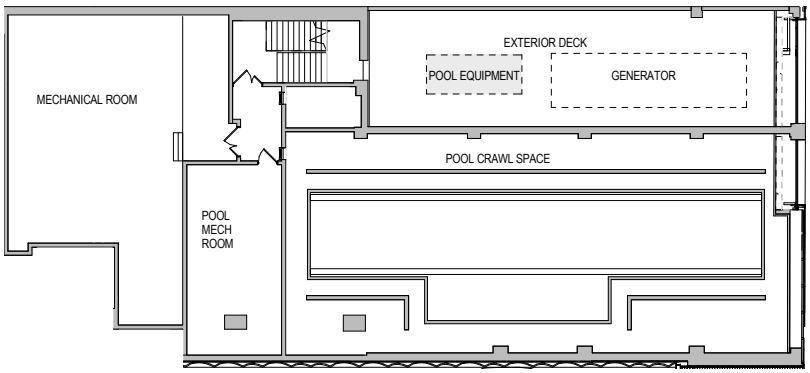


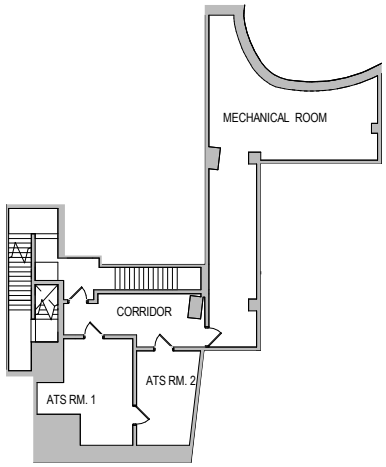
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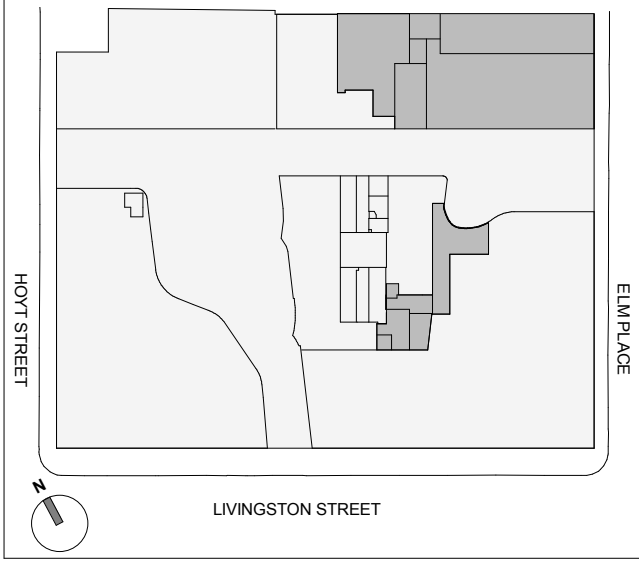
2ND FLOOR

11 HOYT STREET

BROOKLYN, NY





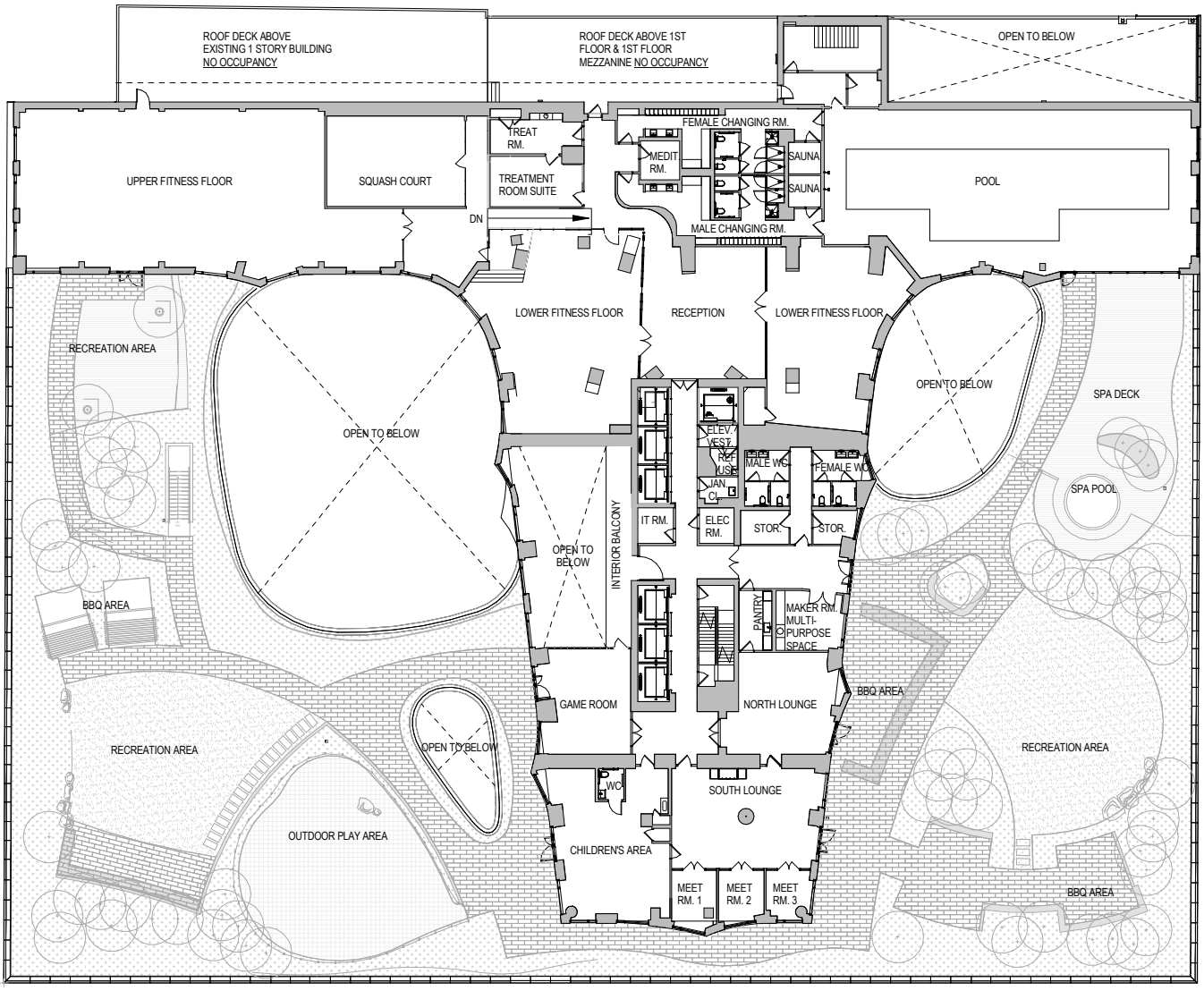


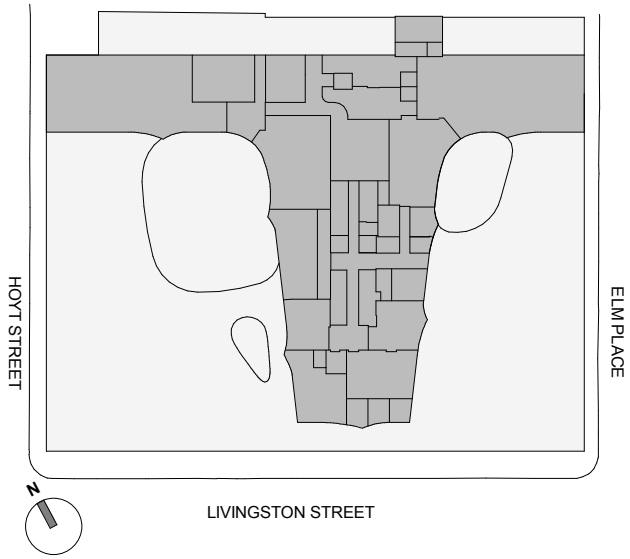
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3RD FLOOR

11 HOYT STREET

BROOKLYN, NY

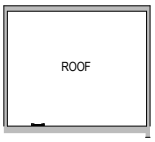


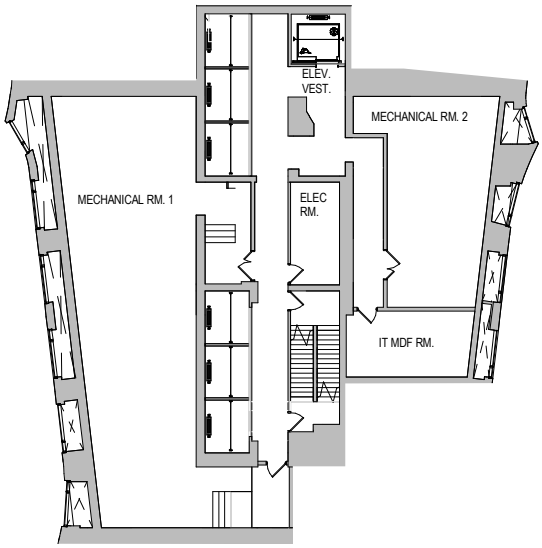


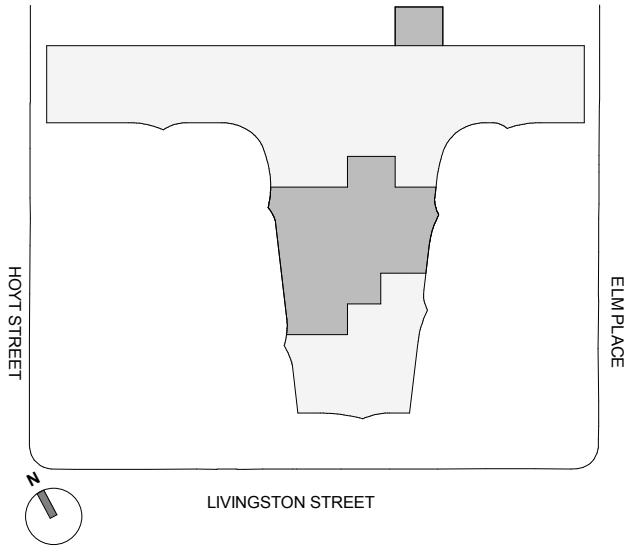
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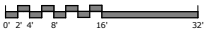
4TH FLOOR

11 HOYT STREET
BROOKLYN, NY







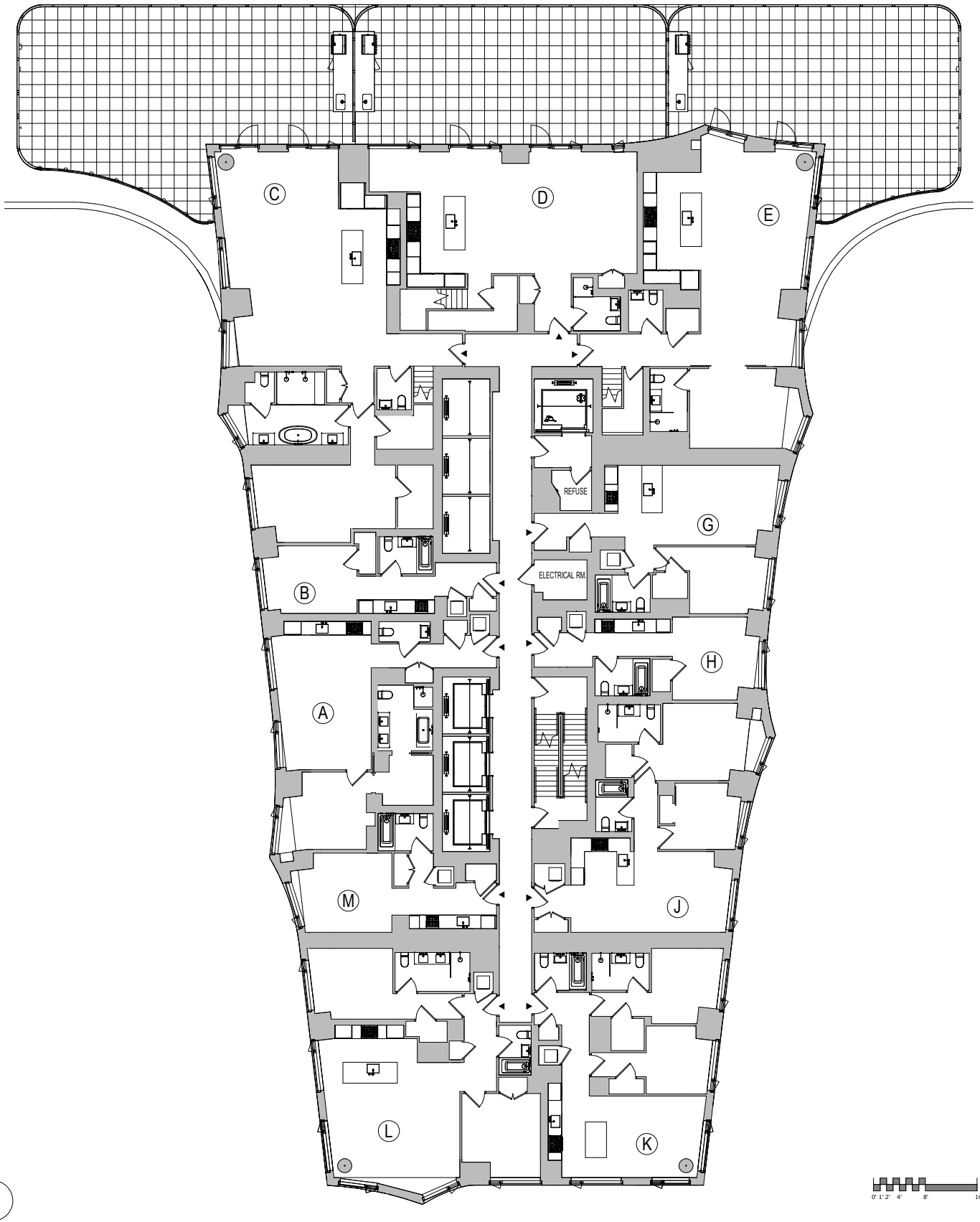


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11 HOYT STREET

BROOKLYN, NY

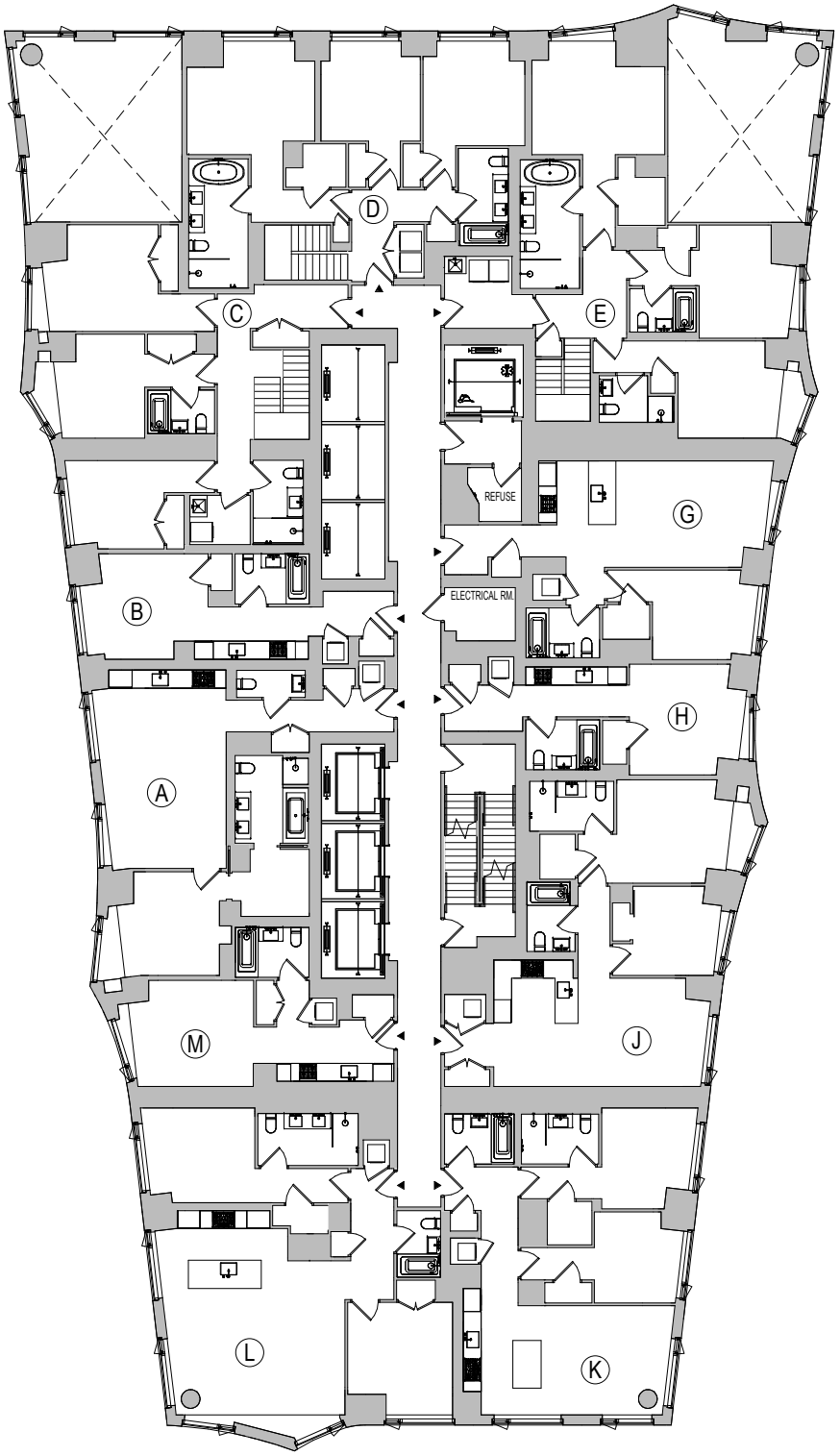
5TH FLOOR



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6TH FLOOR

11 HOYT STREET
BROOKLYN, NY



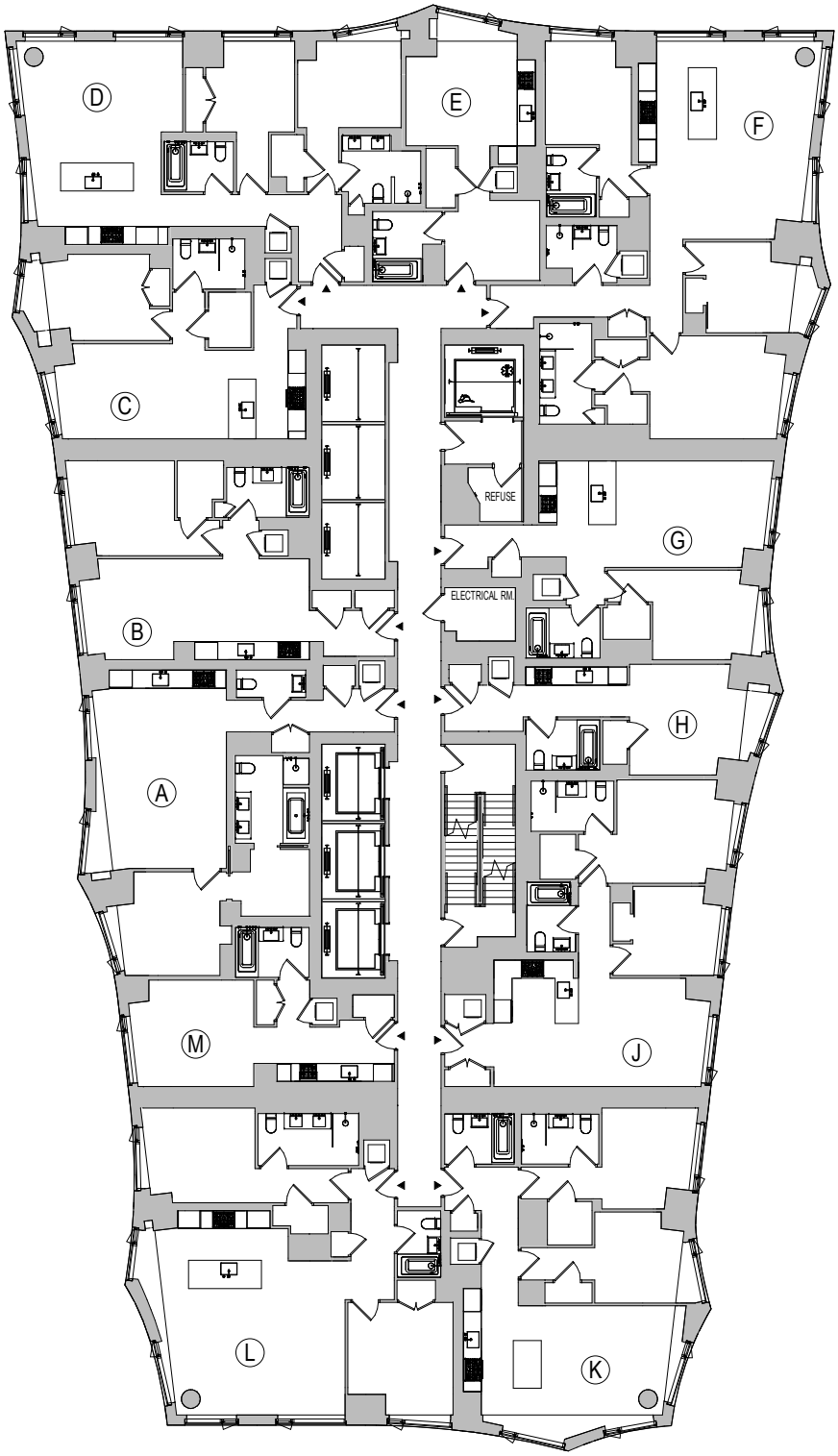
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0' 1' 2' 4' 8' 16'

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7TH-8TH FLOOR

11 HOYT STREET
BROOKLYN, NY



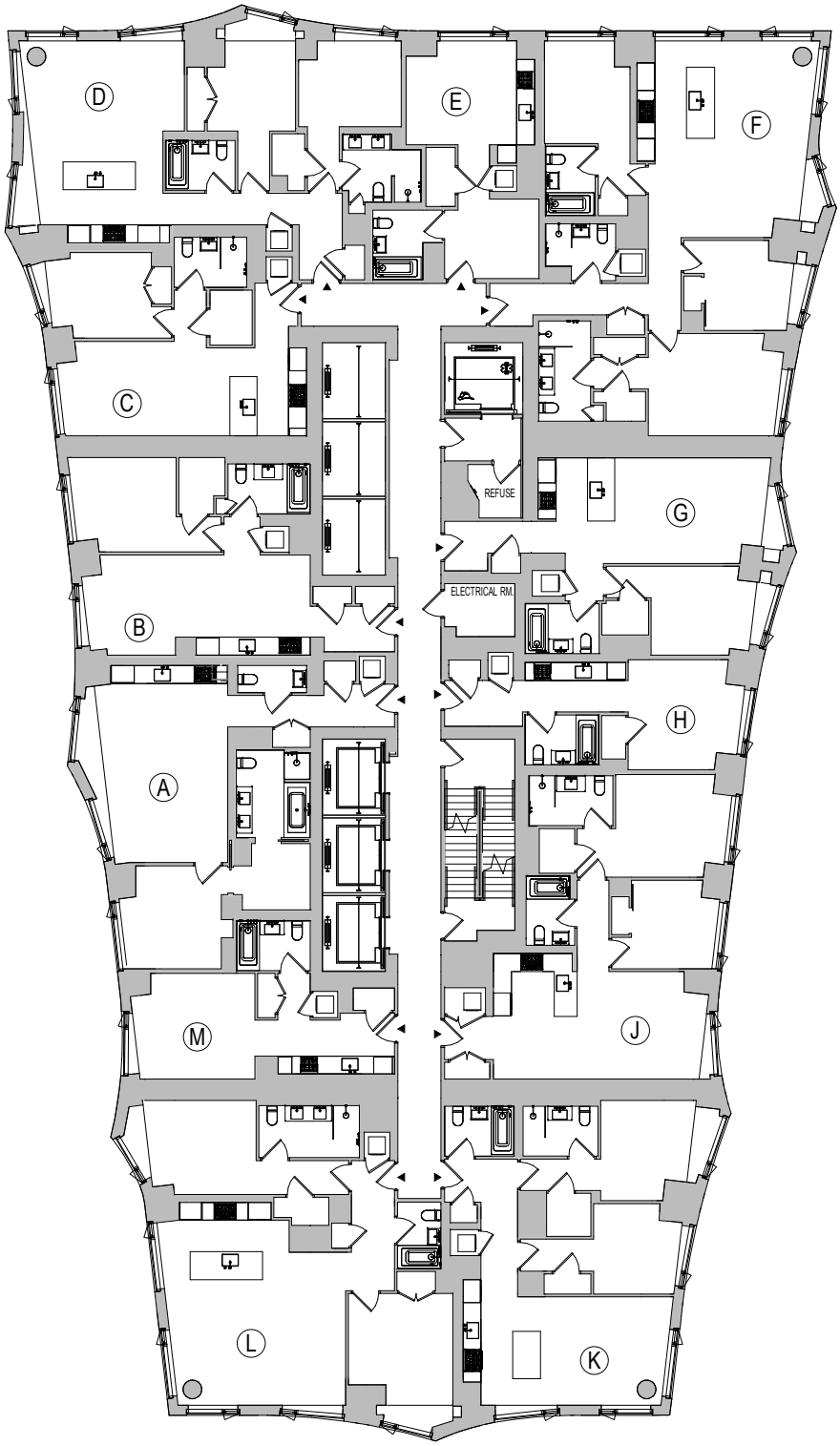




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9TH-11TH FLOOR

11 HOYT STREET
BROOKLYN, NY



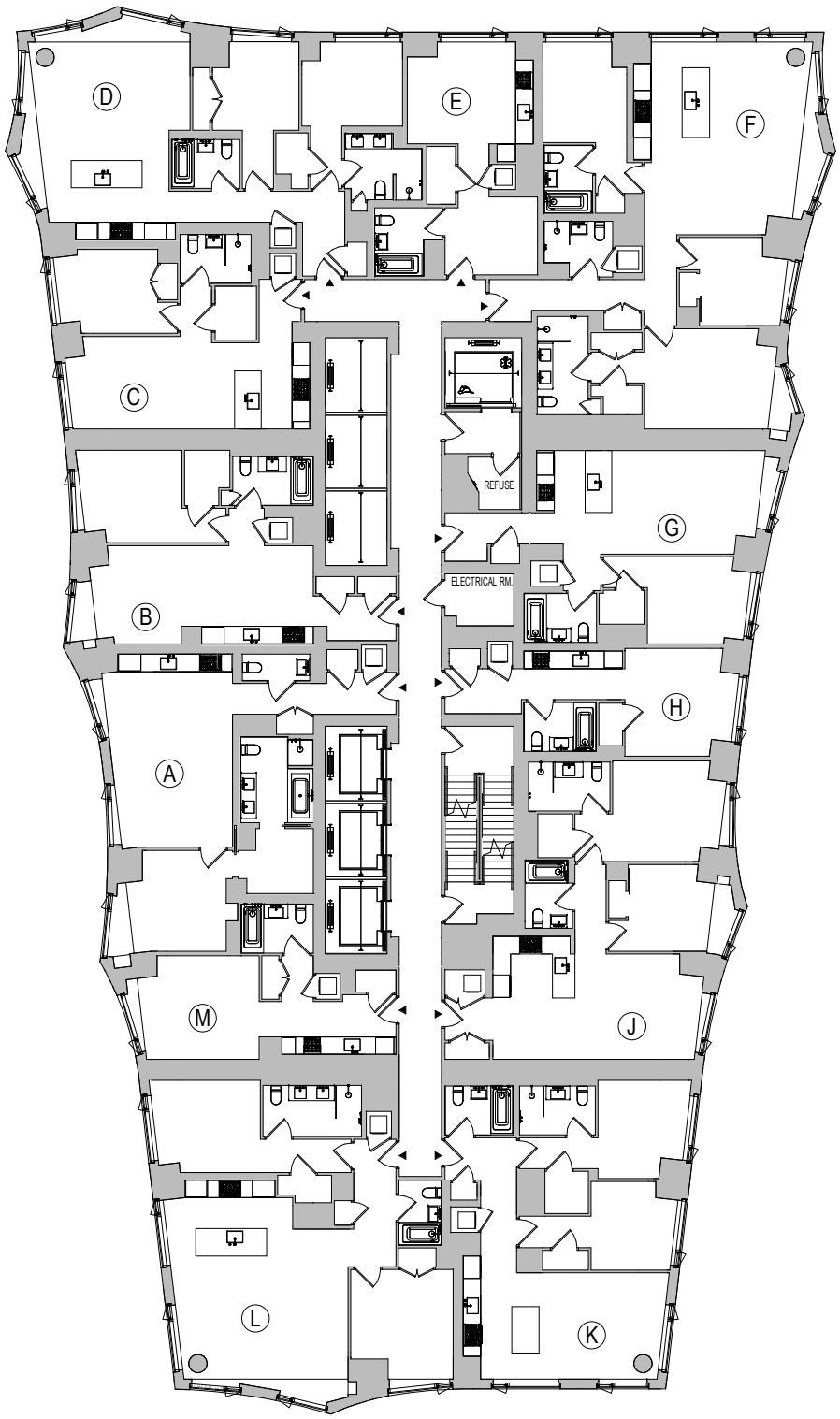




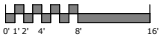
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12TH, 14TH & 15TH FLOOR

11 HOYT STREET
BROOKLYN, NY



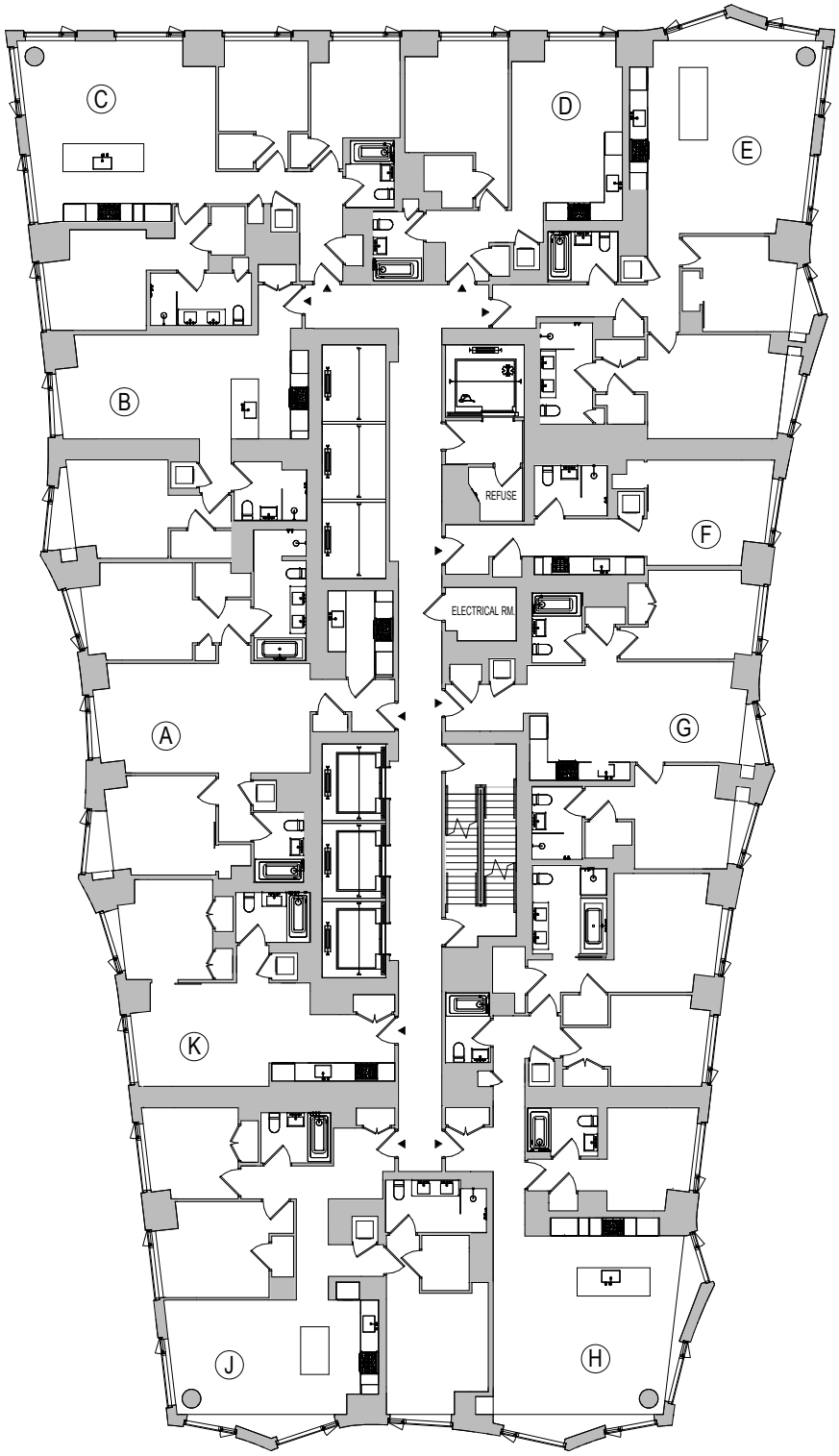




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16TH-18TH FLOOR

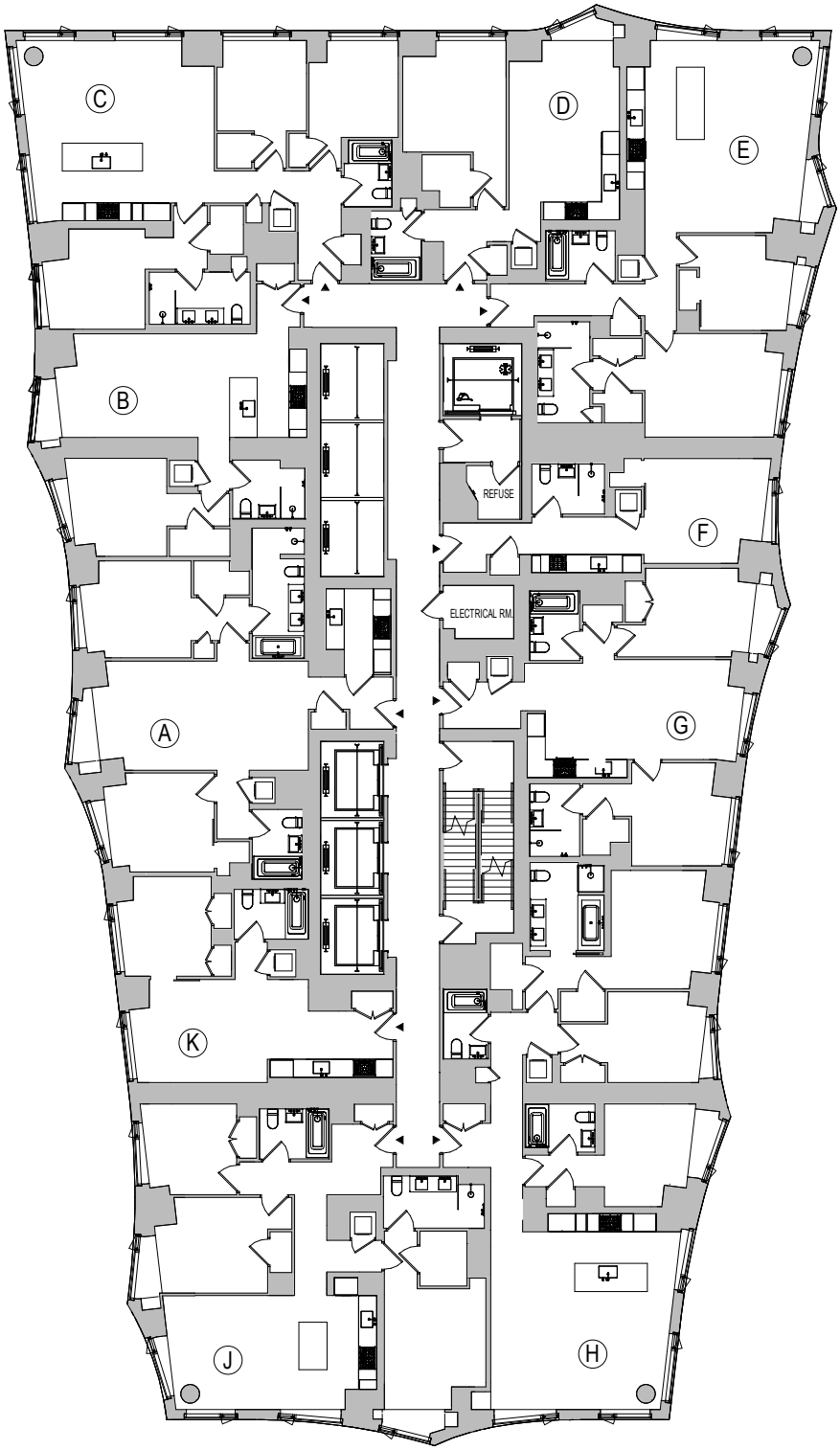
11 HOYT STREET
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19TH-21ST FLOOR

11 HOYT STREET
BROOKLYN, NY

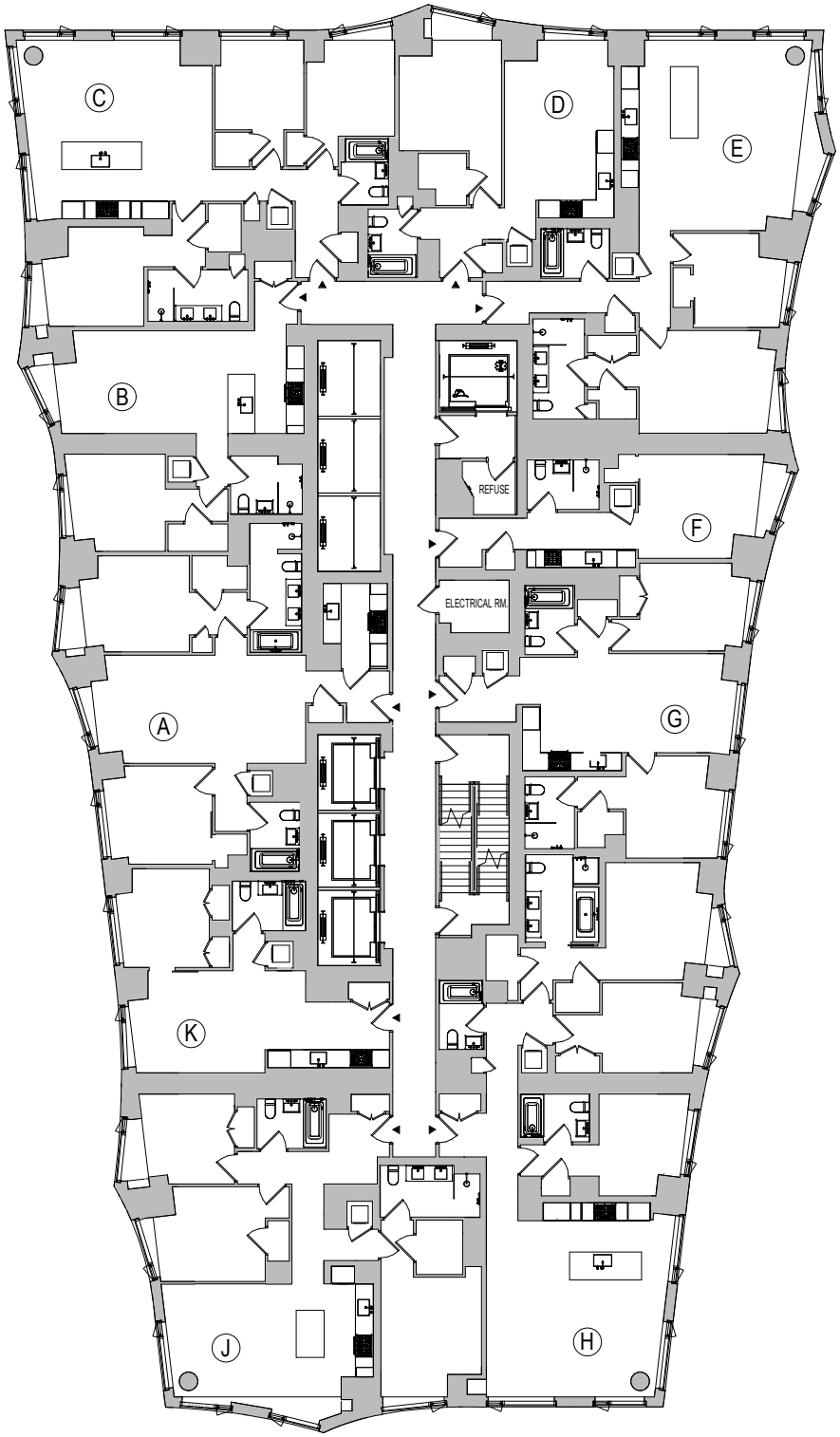


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22ND-24TH FLOOR

11 HOYT STREET
BROOKLYN, NY

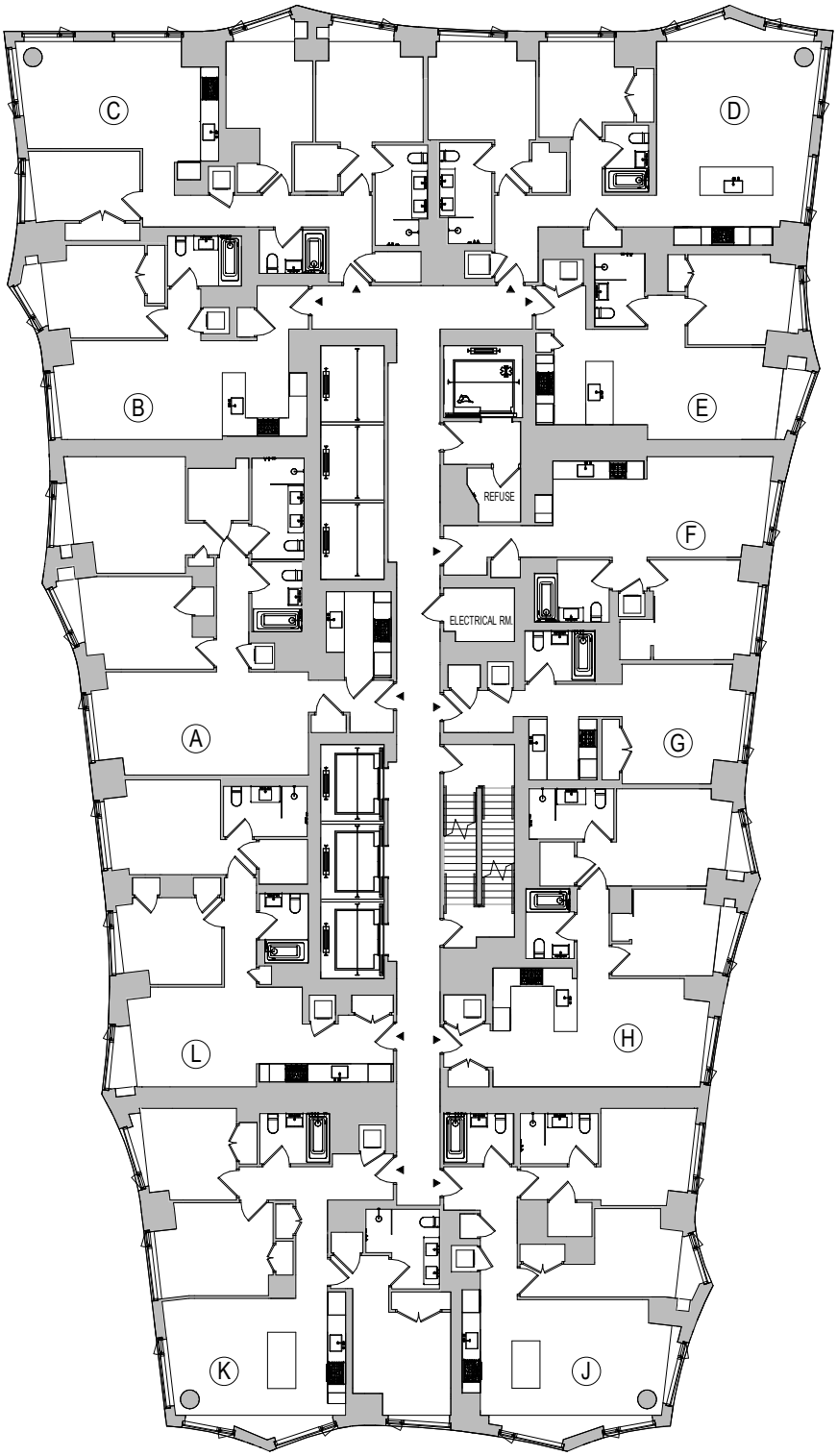




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25TH-27TH FLOOR

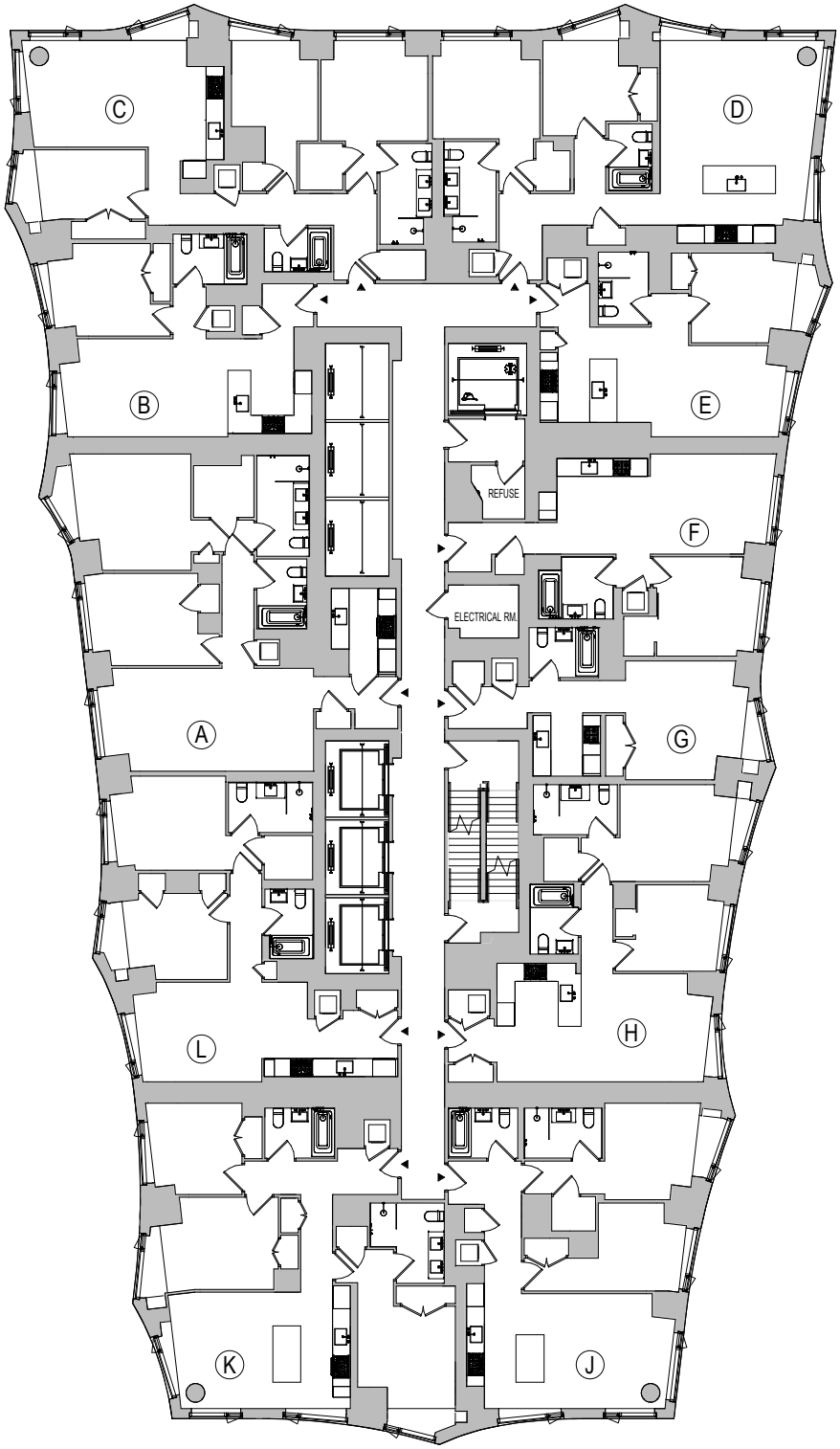
11 HOYT STREET
BROOKLYN, NY



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11 HOYT STREET
BROOKLYN, NY

28TH-30TH FLOOR



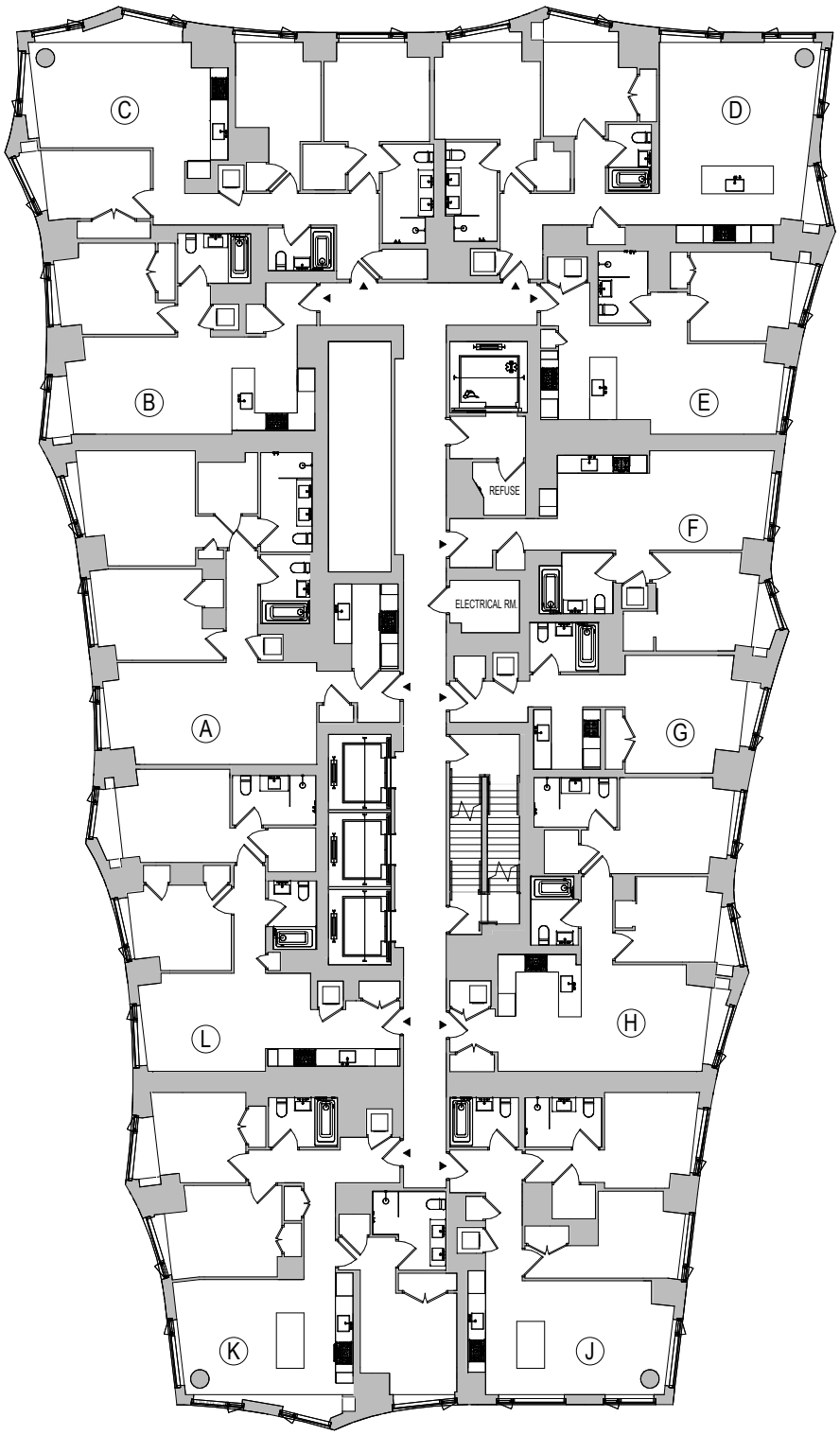




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11 HOYT STREET
BROOKLYN, NY

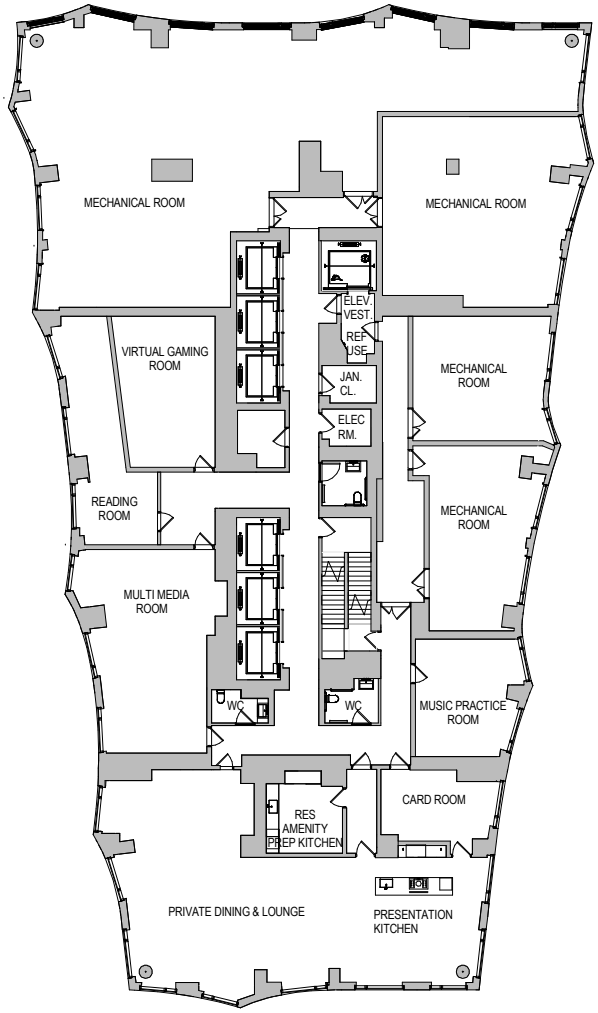
31ST FLOOR

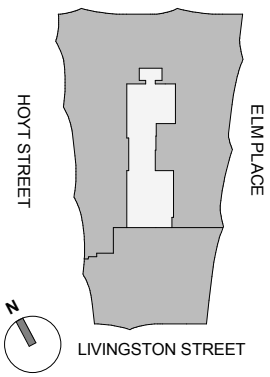


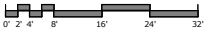
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32ND FLOOR

11 HOYT STREET
BROOKLYN, NY





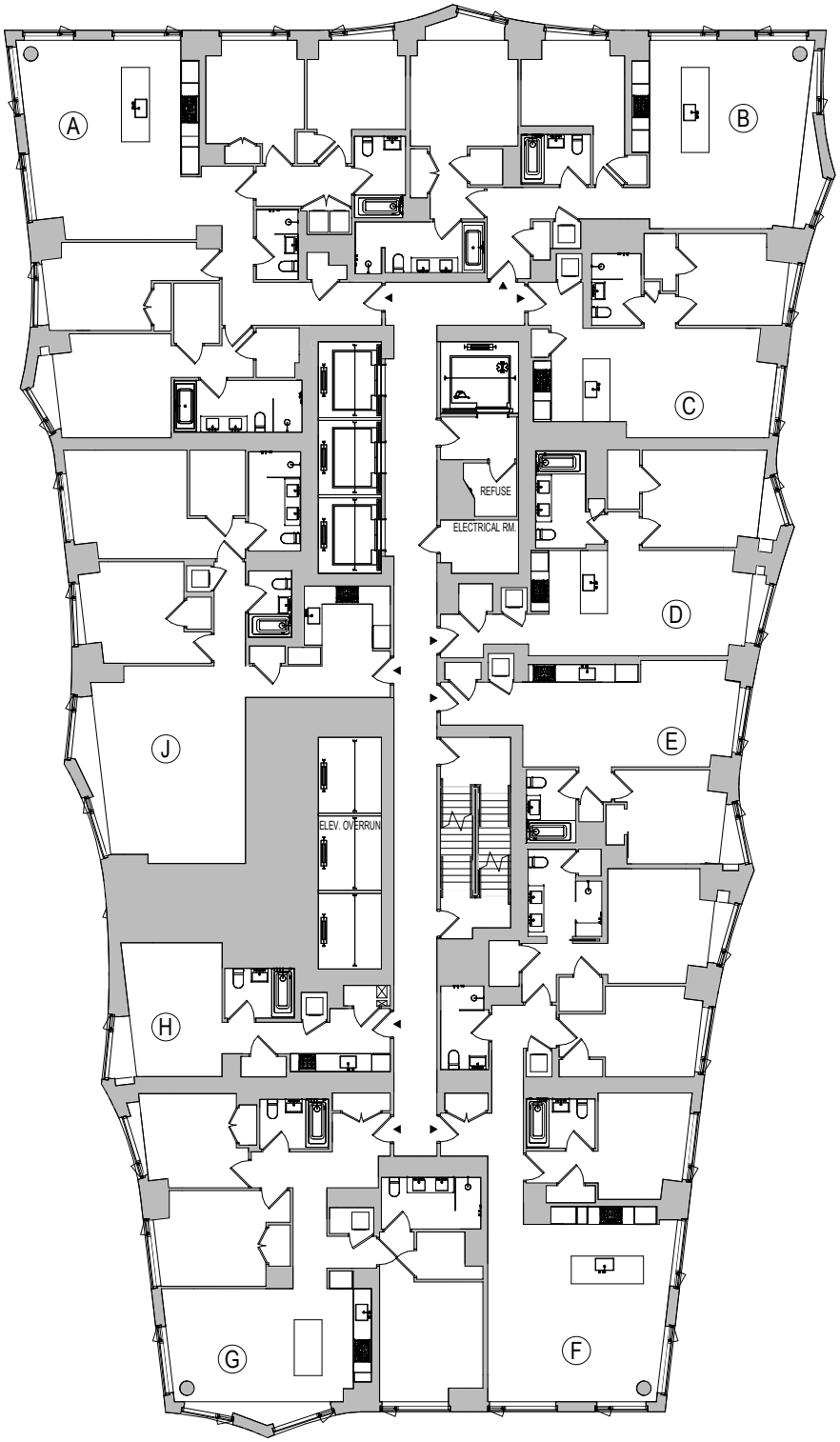


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11 HOYT STREET

BROOKLYN, NY

35TH FLOOR



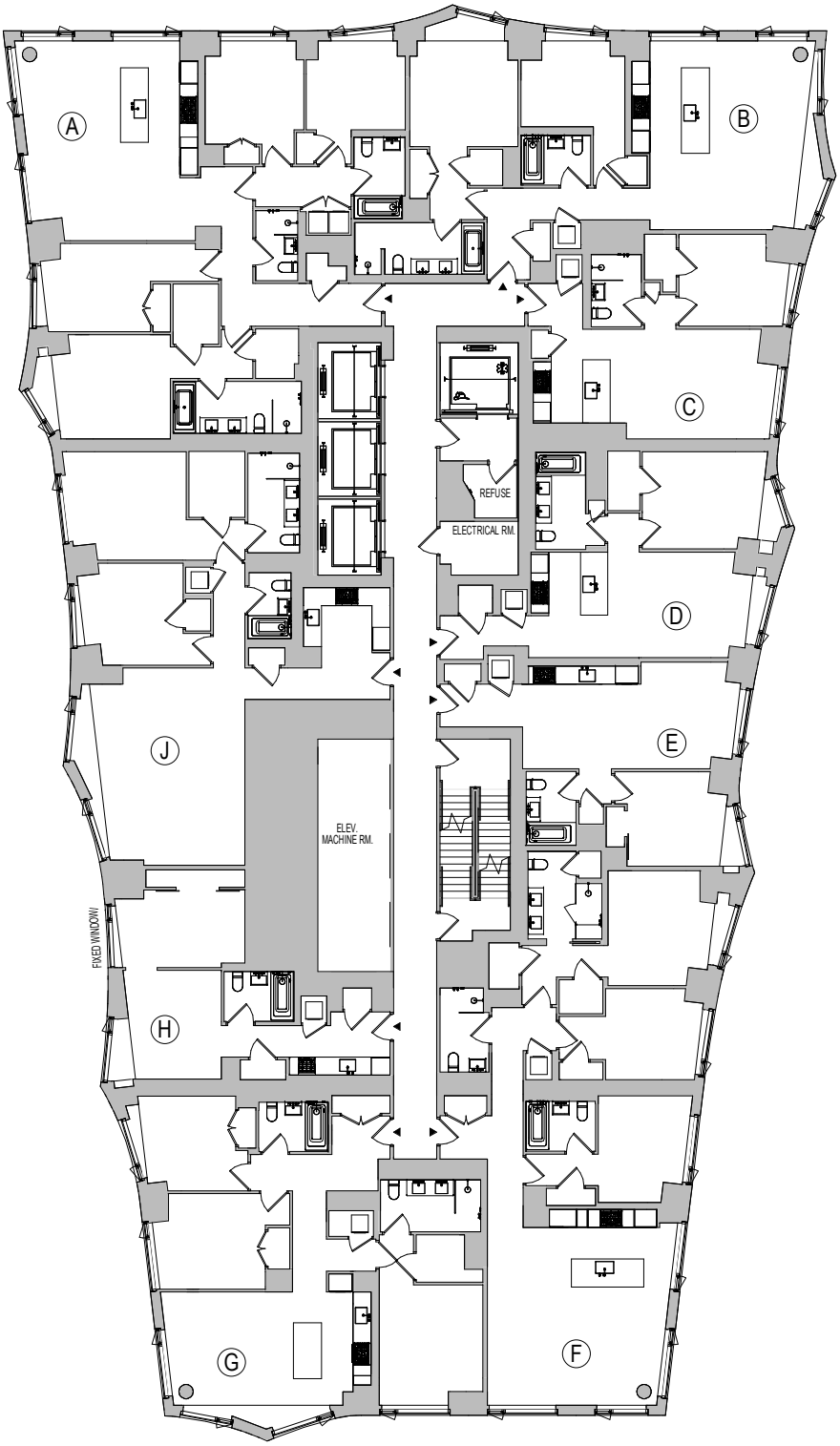




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11 HOYT STREET
BROOKLYN, NY

36TH FLOOR



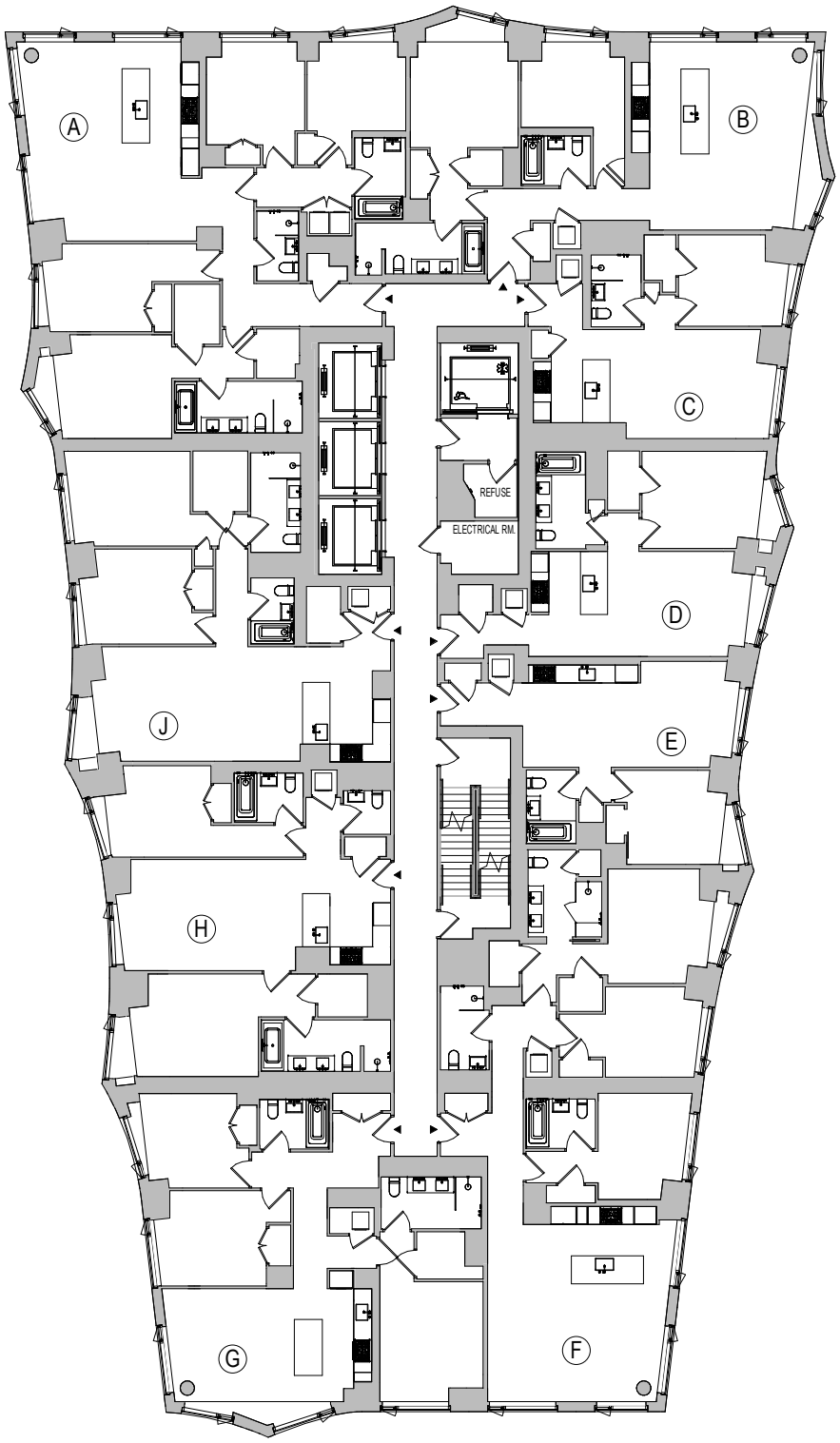




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37TH FLOOR

11 HOYT STREET
BROOKLYN, NY



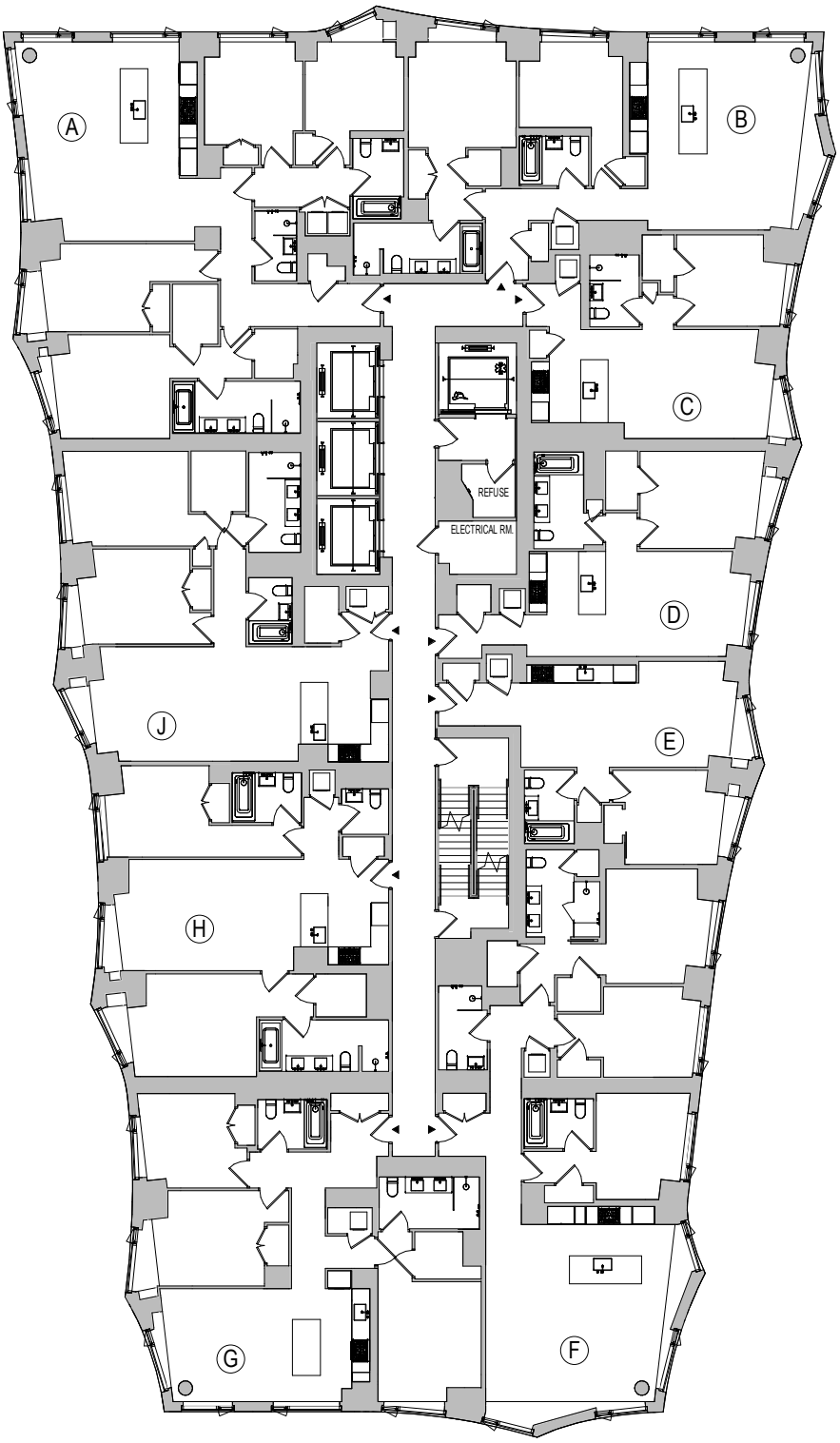


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11 HOYT STREET

BROOKLYN, NY

38TH-40TH FLOOR



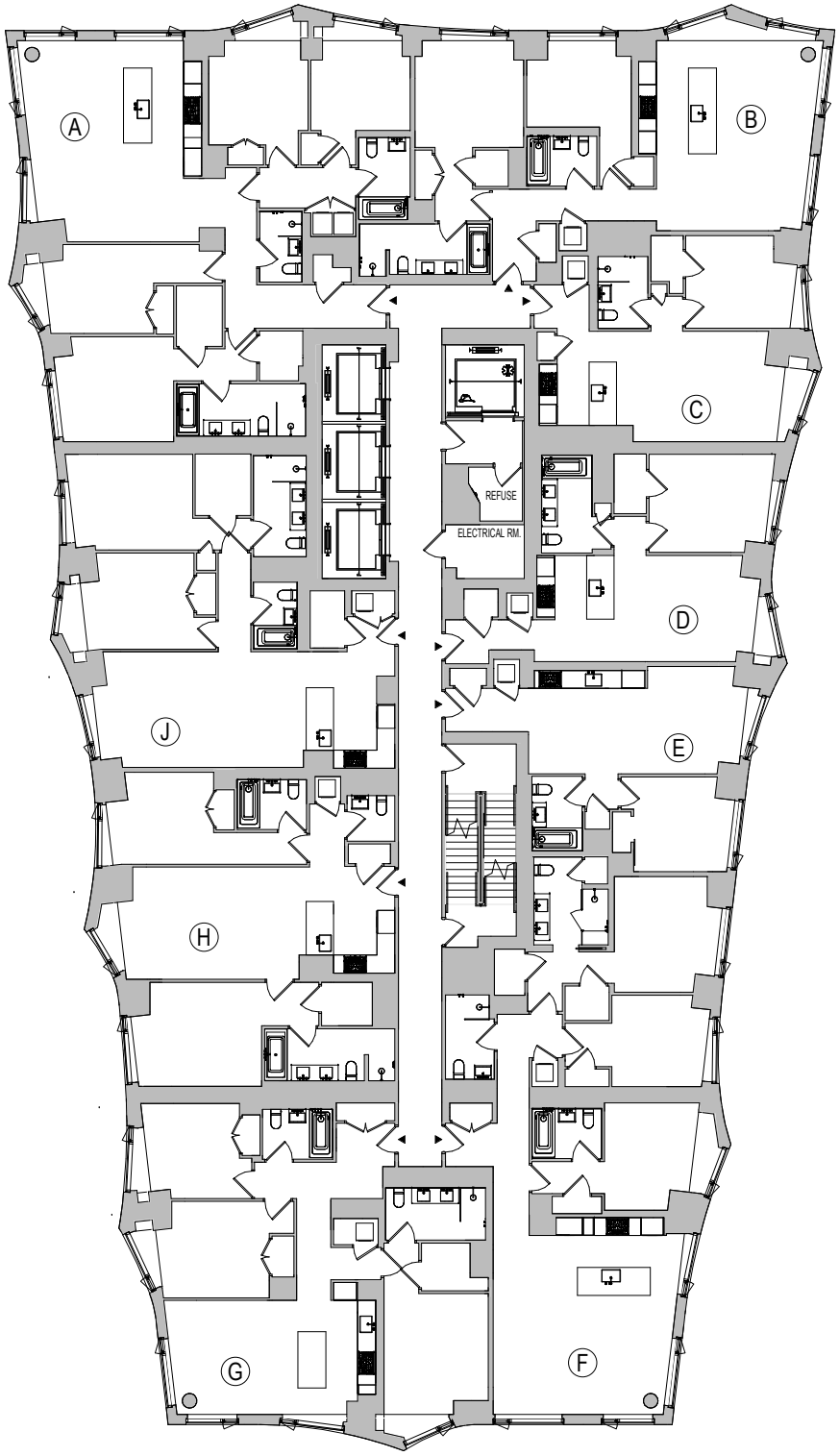




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41ST-43RD FLOOR

11 HOYT STREET
BROOKLYN, NY



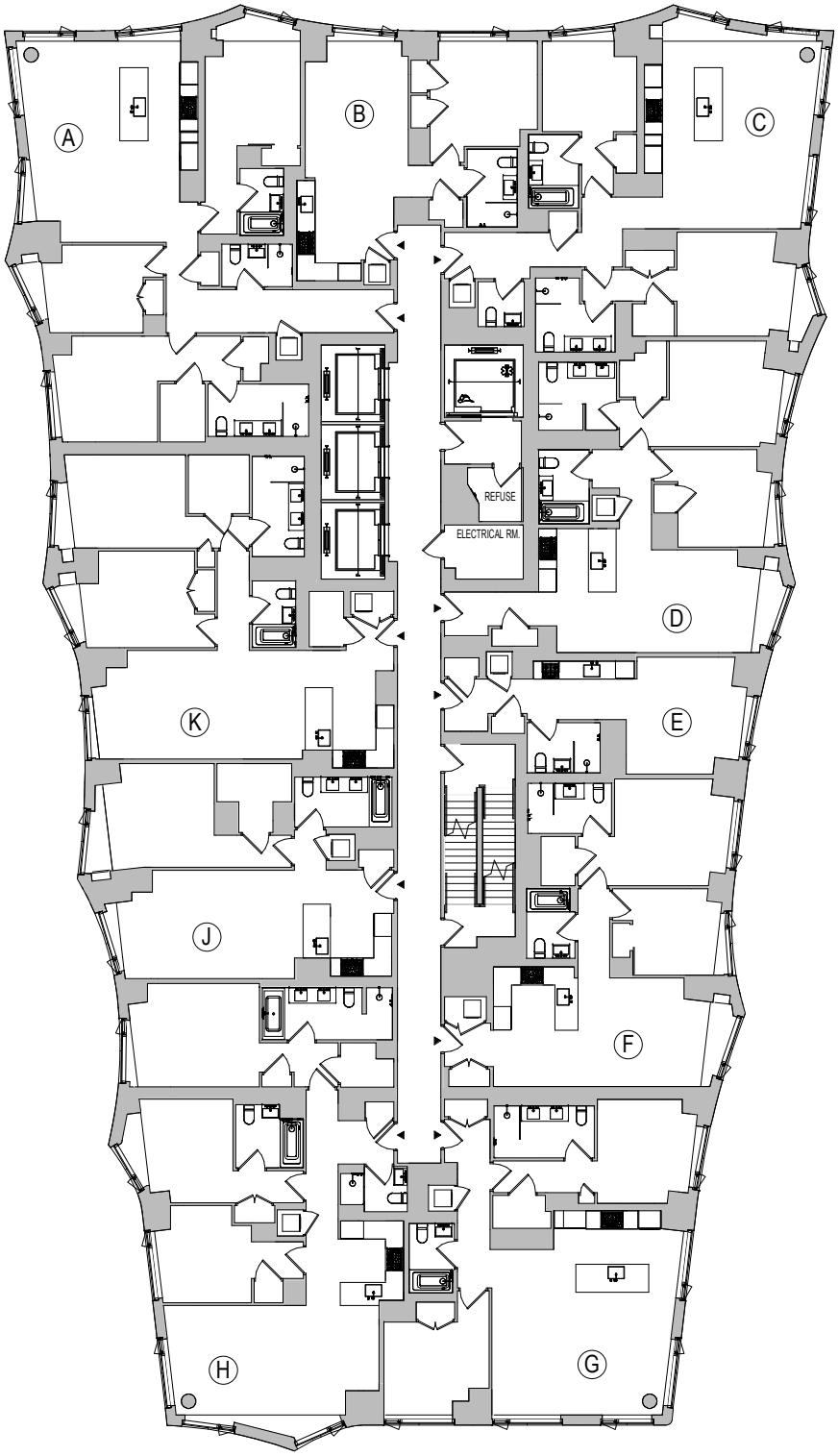




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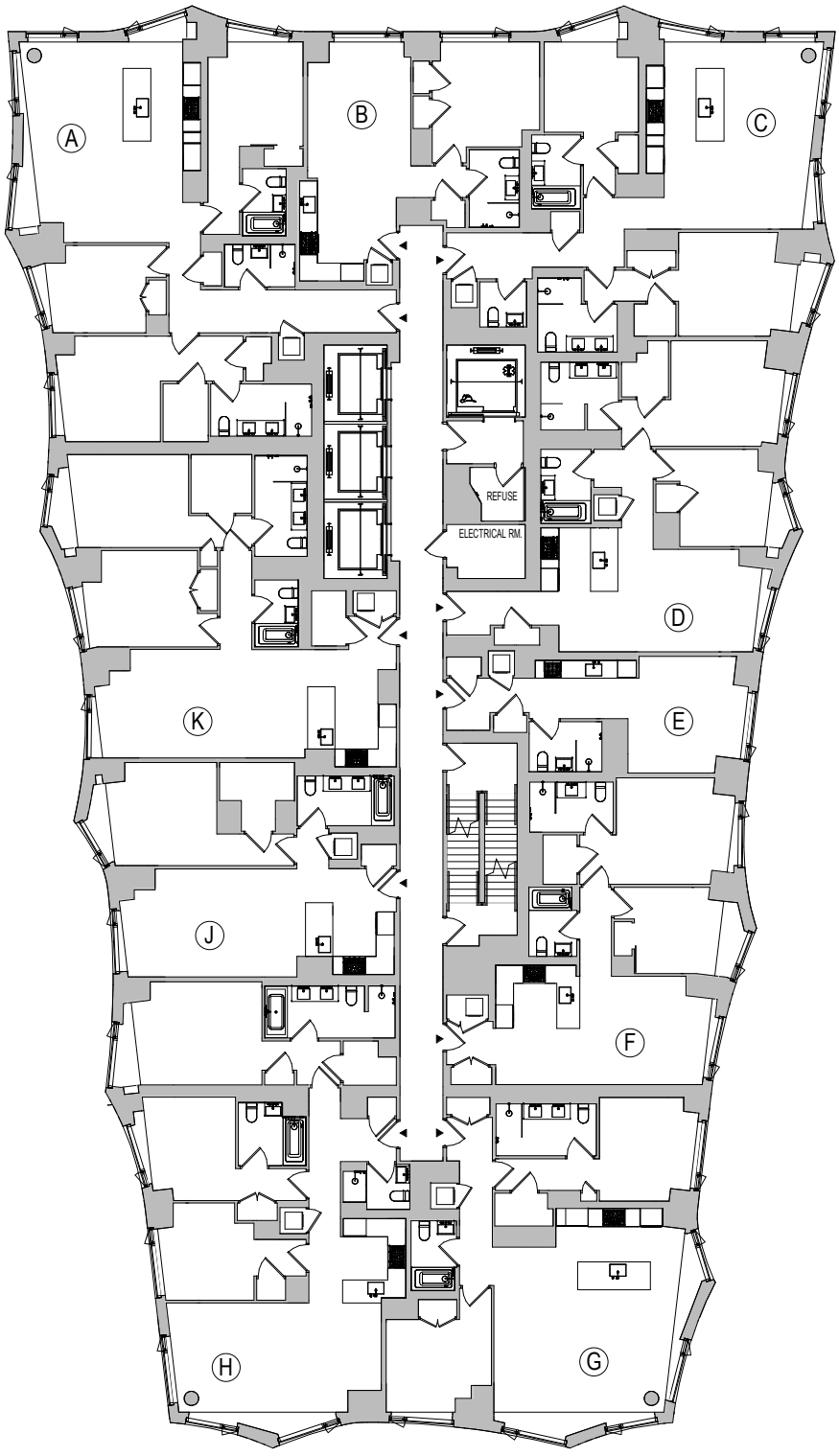
45TH - 47TH FLOOR



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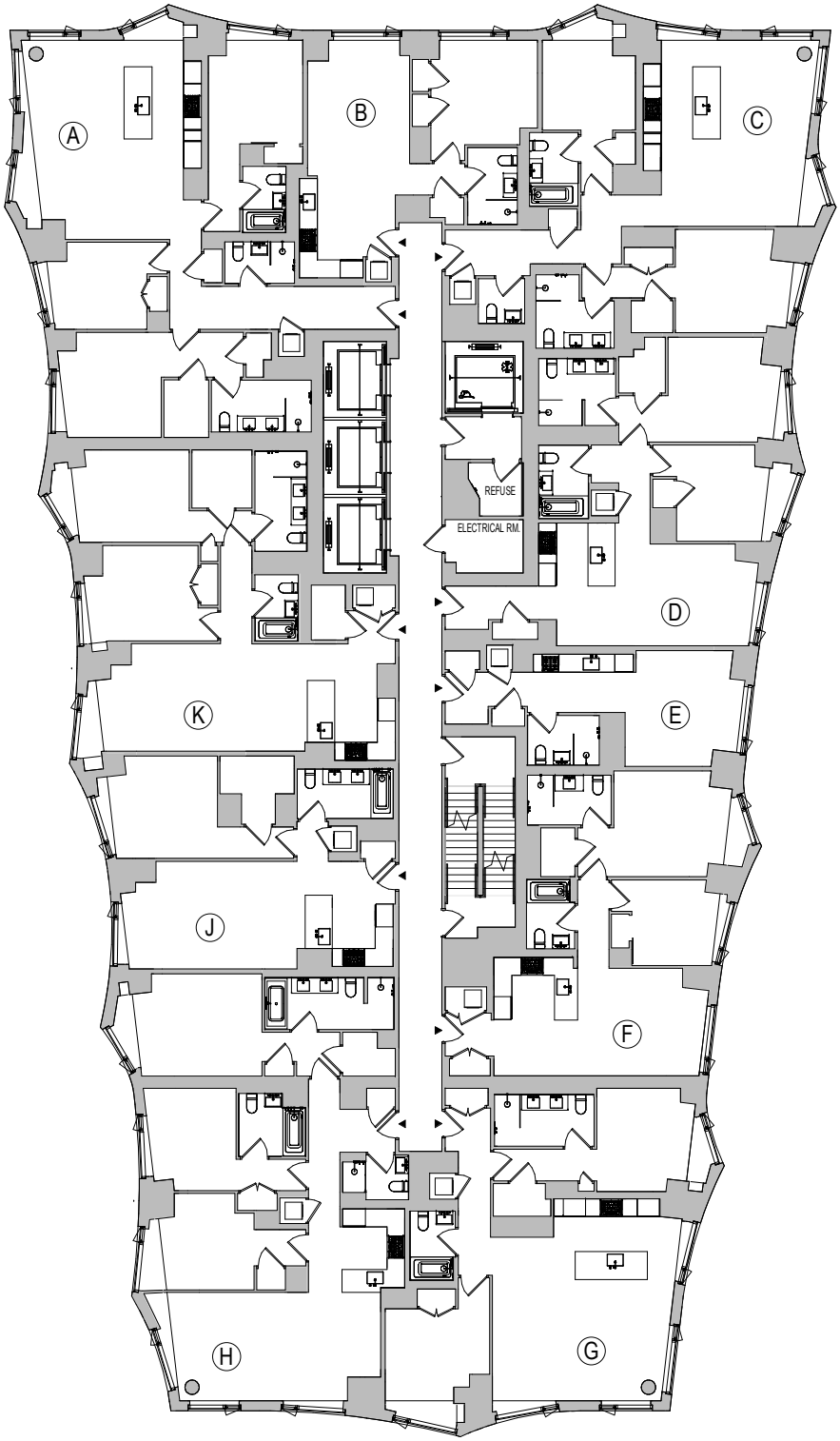
48TH - 50TH FLOOR



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51ST - 53RD FLOOR

11 HOYT STREET
BROOKLYN, NY

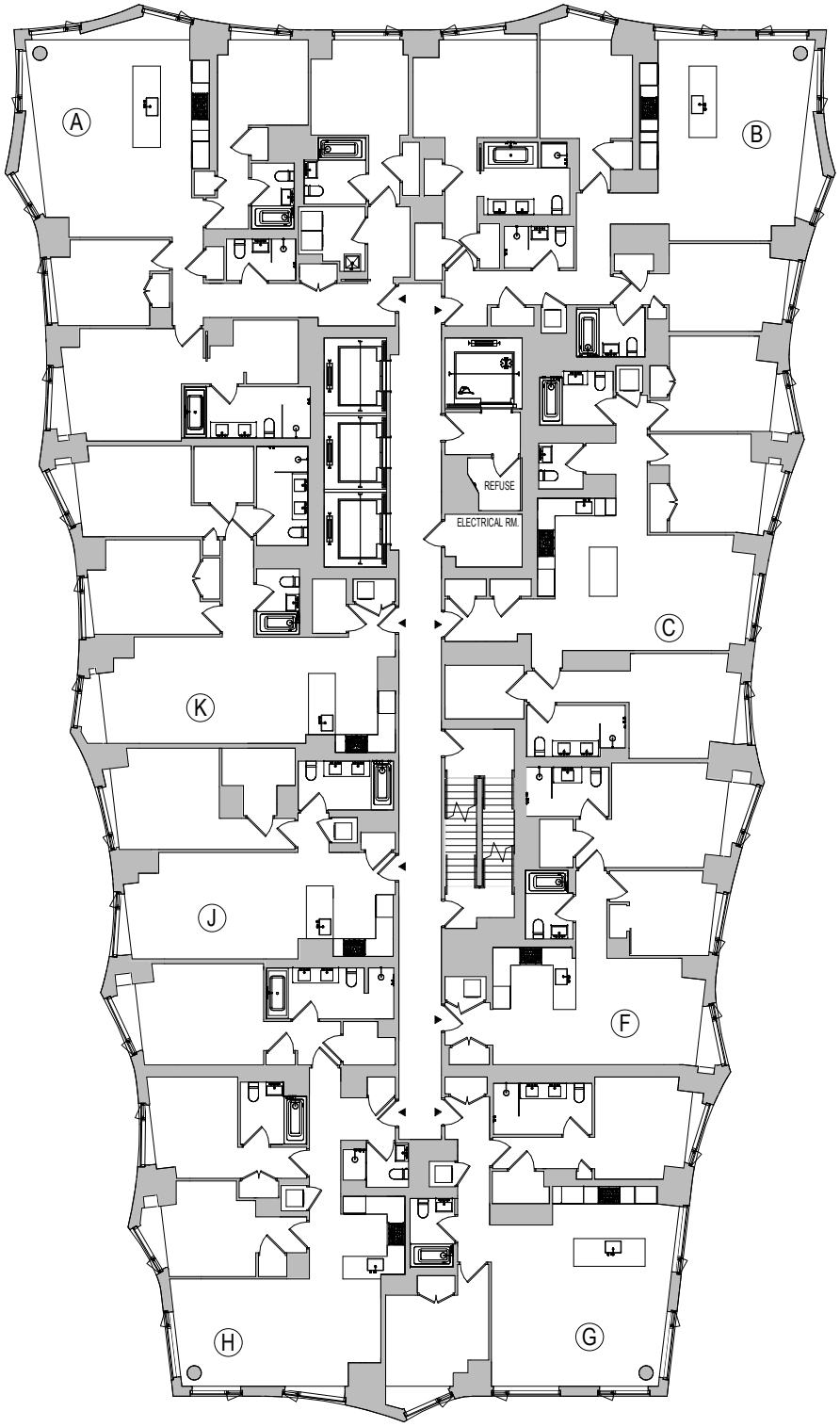




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54TH - 56TH FLOOR

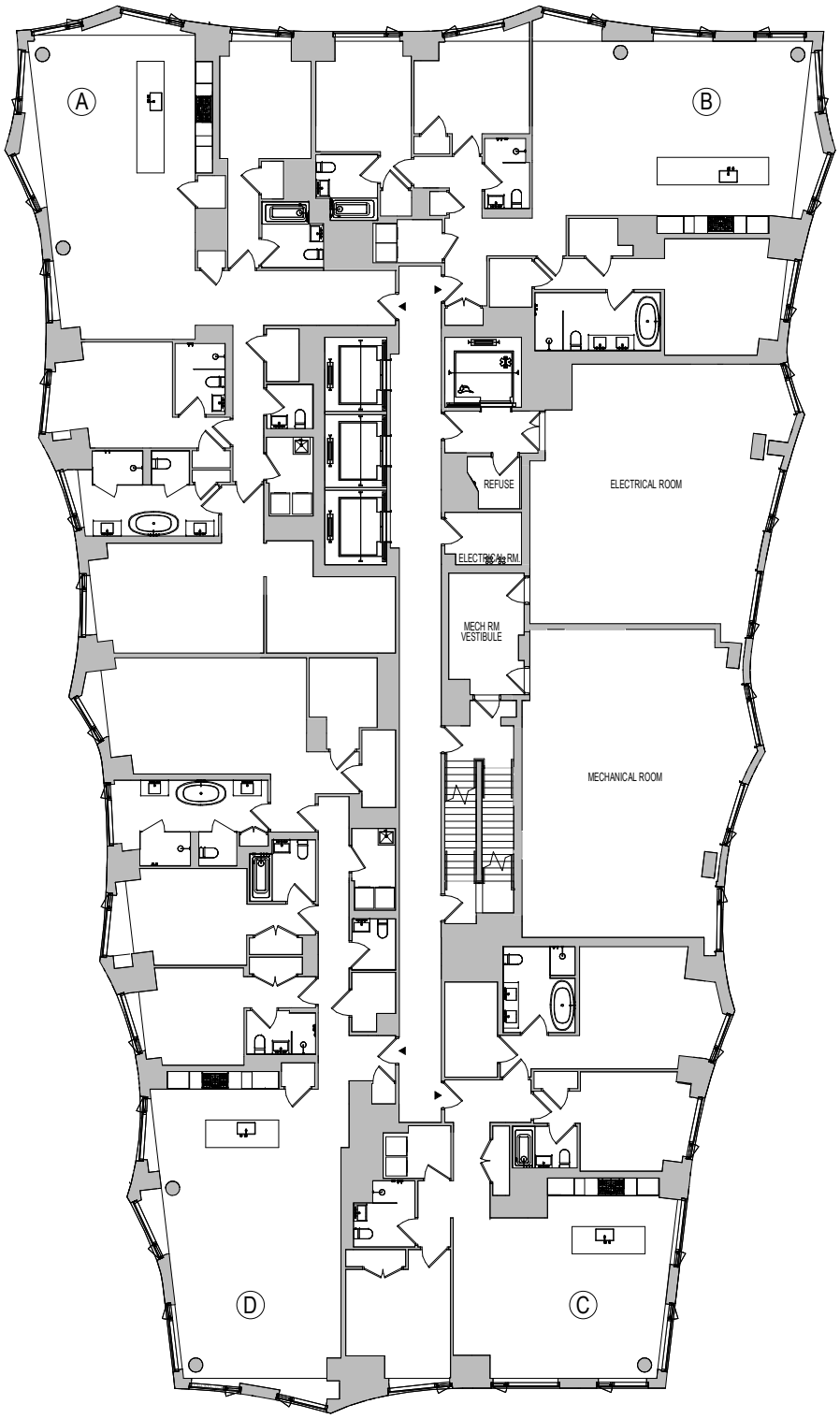
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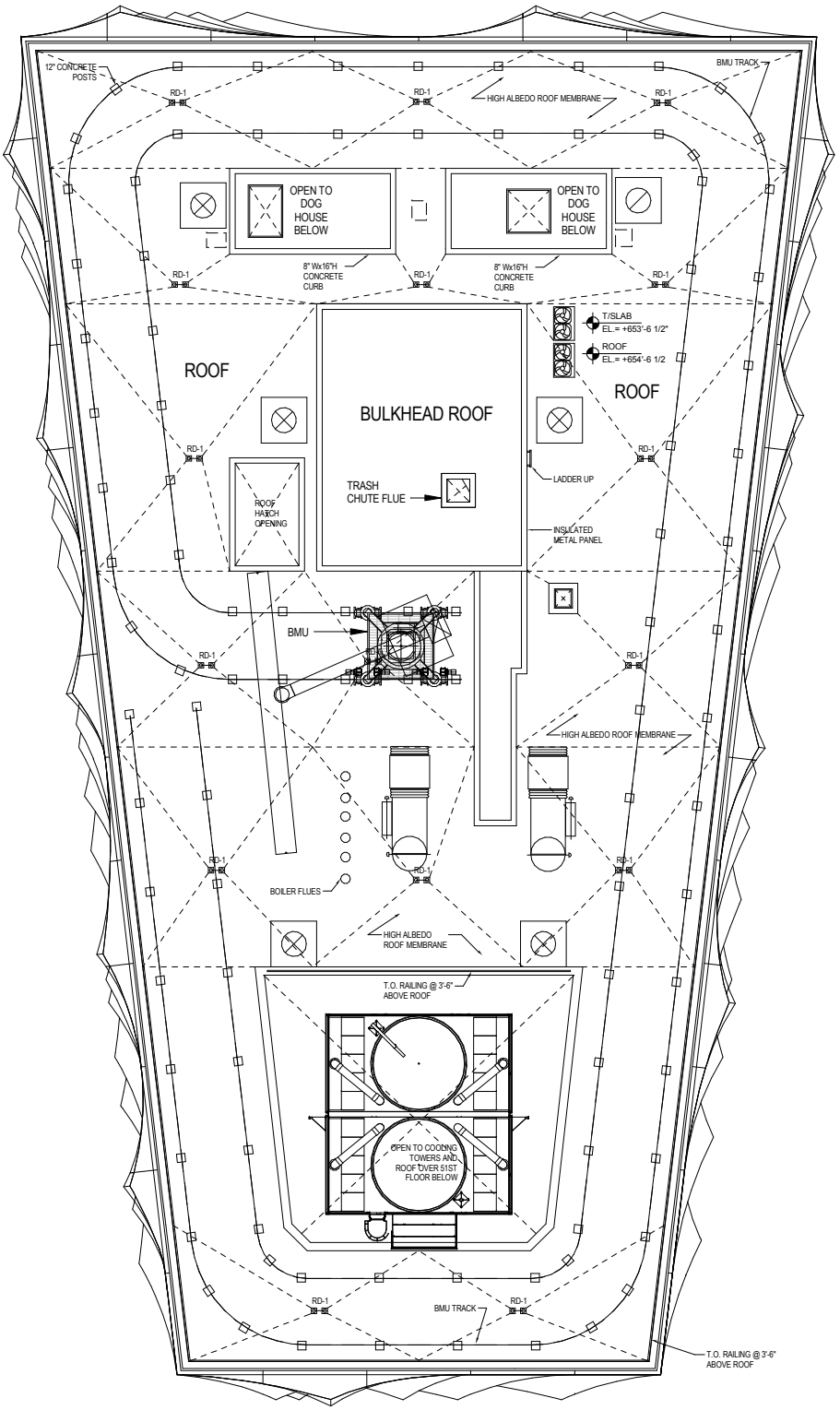
PENTHOUSE FLOOR



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11 HOYT STREET
BROOKLYN, NY

ROOF PLAN



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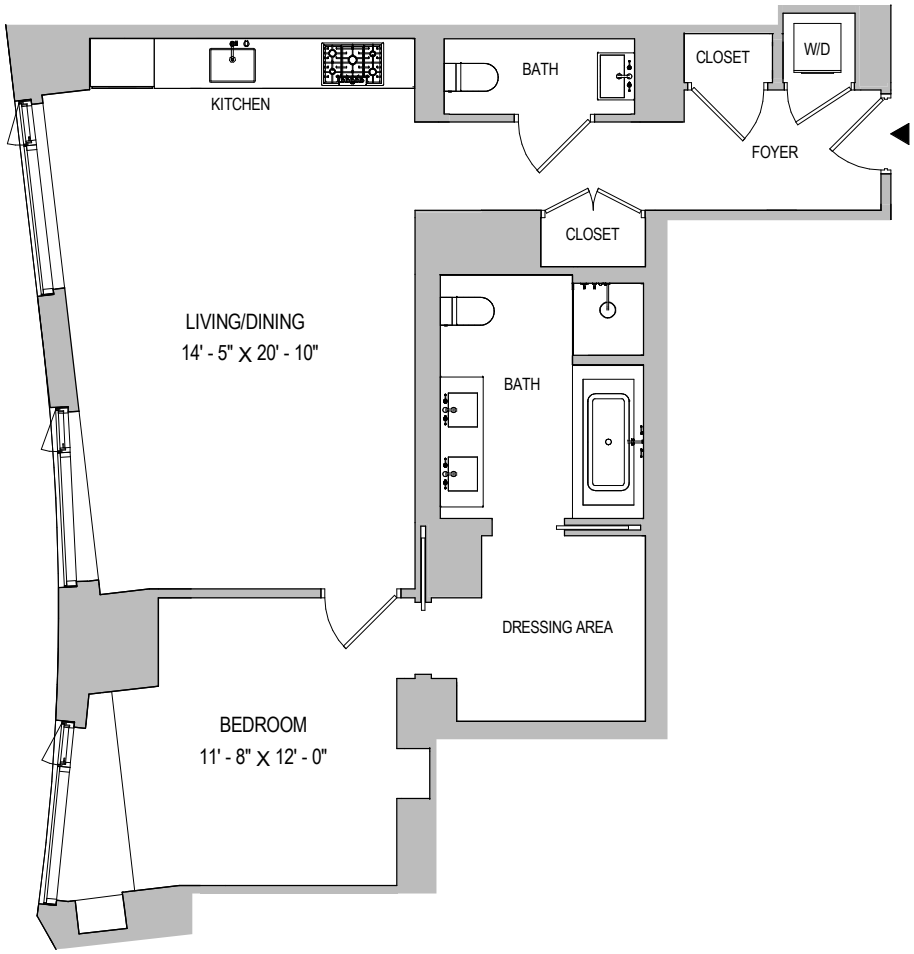
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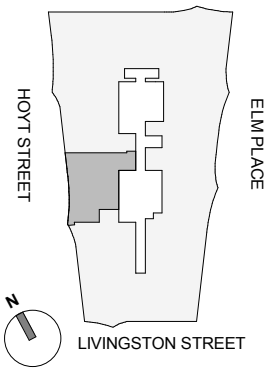
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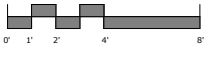
5TH- 6TH FLOOR

UNIT A

1 BEDROOM
1BATH, 1 POWDER ROOM
951 SQ. FT







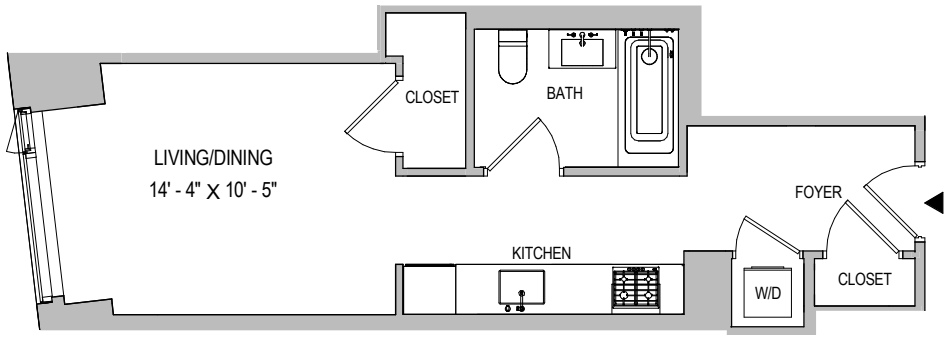
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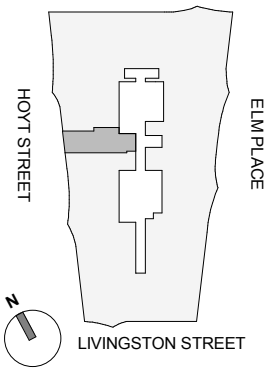
11 HOYT STREET
BROOKLYN, NY

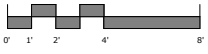
5TH FLOOR

UNIT B

0 BEDROOM
1 BATH
421 SQ. FT







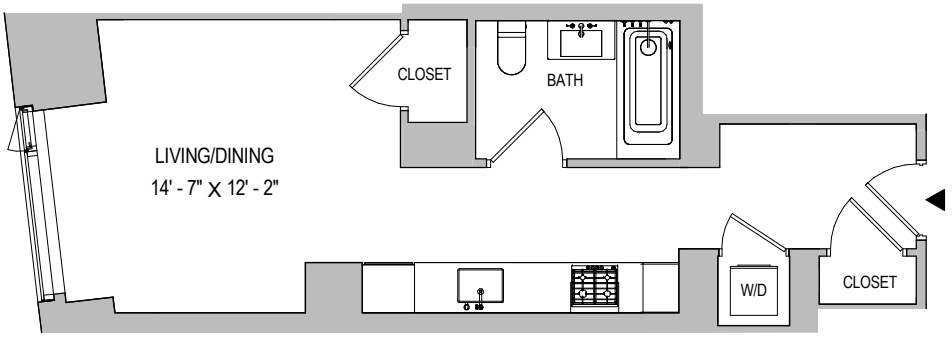
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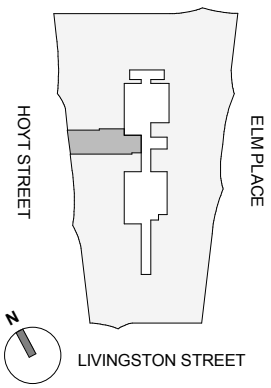
11 HOYT STREET
BROOKLYN, NY

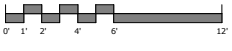
6TH FLOOR

UNIT B

0 BEDROOM
1 BATH
448 SQ. FT







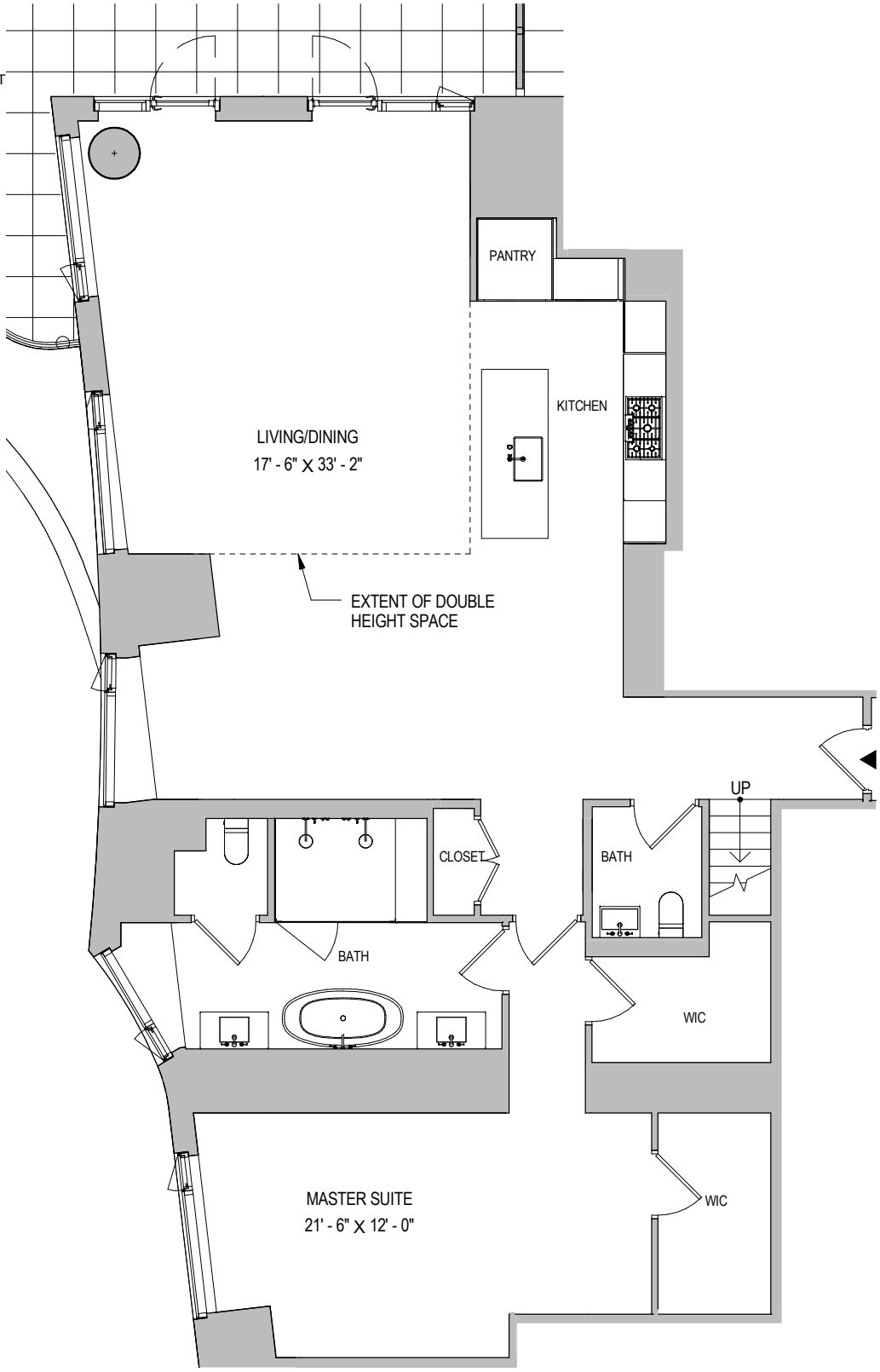
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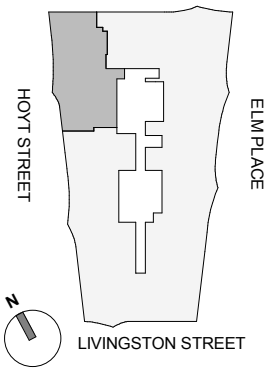
11 HOYT STREET
BROOKLYN, NY

5TH FLOOR

UNIT 5C FLR1

4 BEDROOM
3 BATH, 1 POWDER ROOM
FIRST FLOOR 1816 SQ. FT
SECOND FLOOR 1167 SQ. FT
TOTAL INTERIOR 2983 SQ. FT
TERRACE 1299 SQ. FT





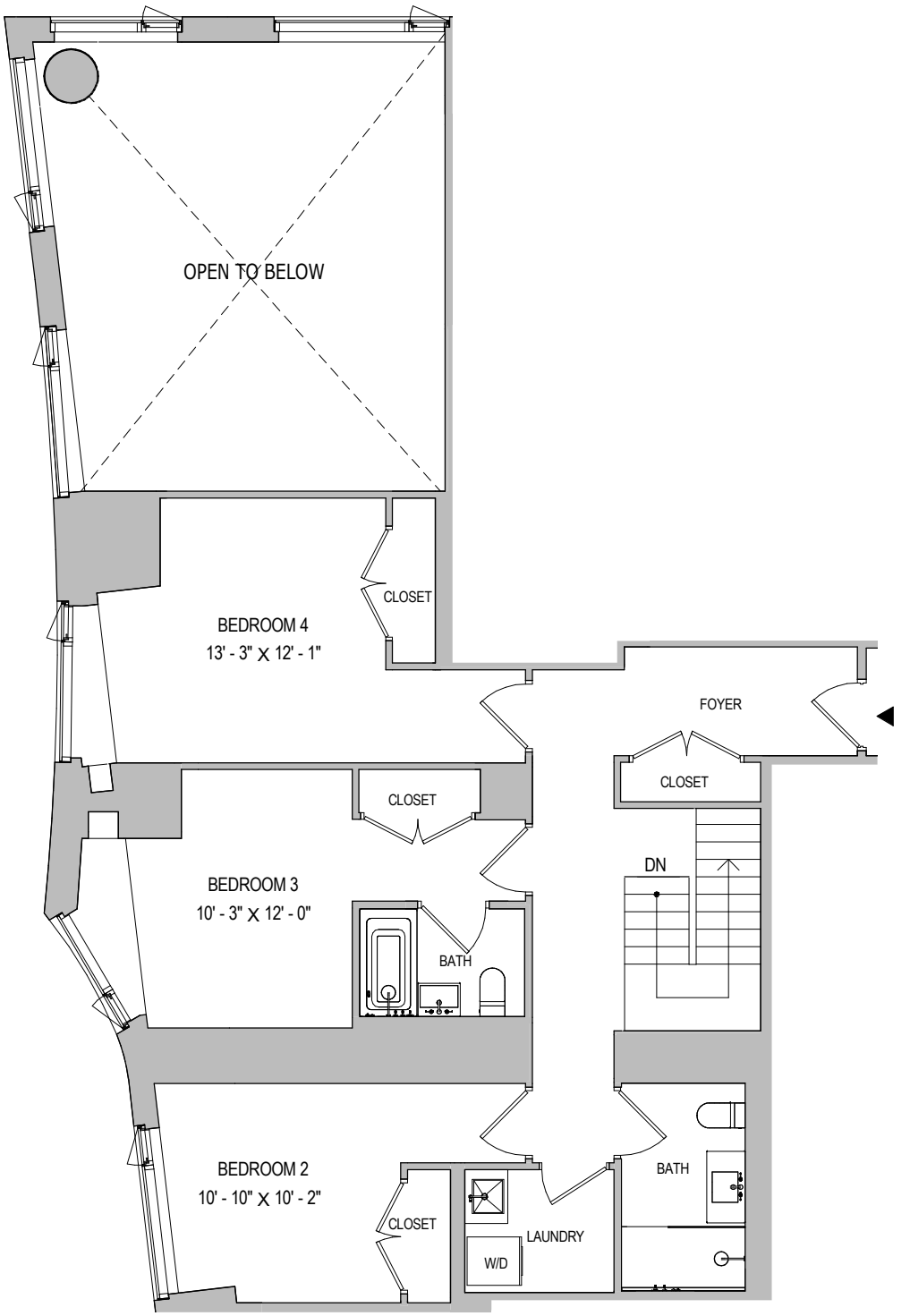
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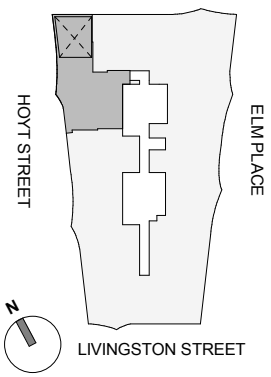
11 HOYT STREET
BROOKLYN, NY

6TH FLOOR

UNIT 5C FLR2

4 BEDROOM
3 BATH, 1 POWDER ROOM
FIRST FLOOR 1816 SQ. FT
SECOND FLOOR 1167 SQ. FT
TOTAL INTERIOR 2983 SQ. FT
TERRACE 1299 SQ. FT





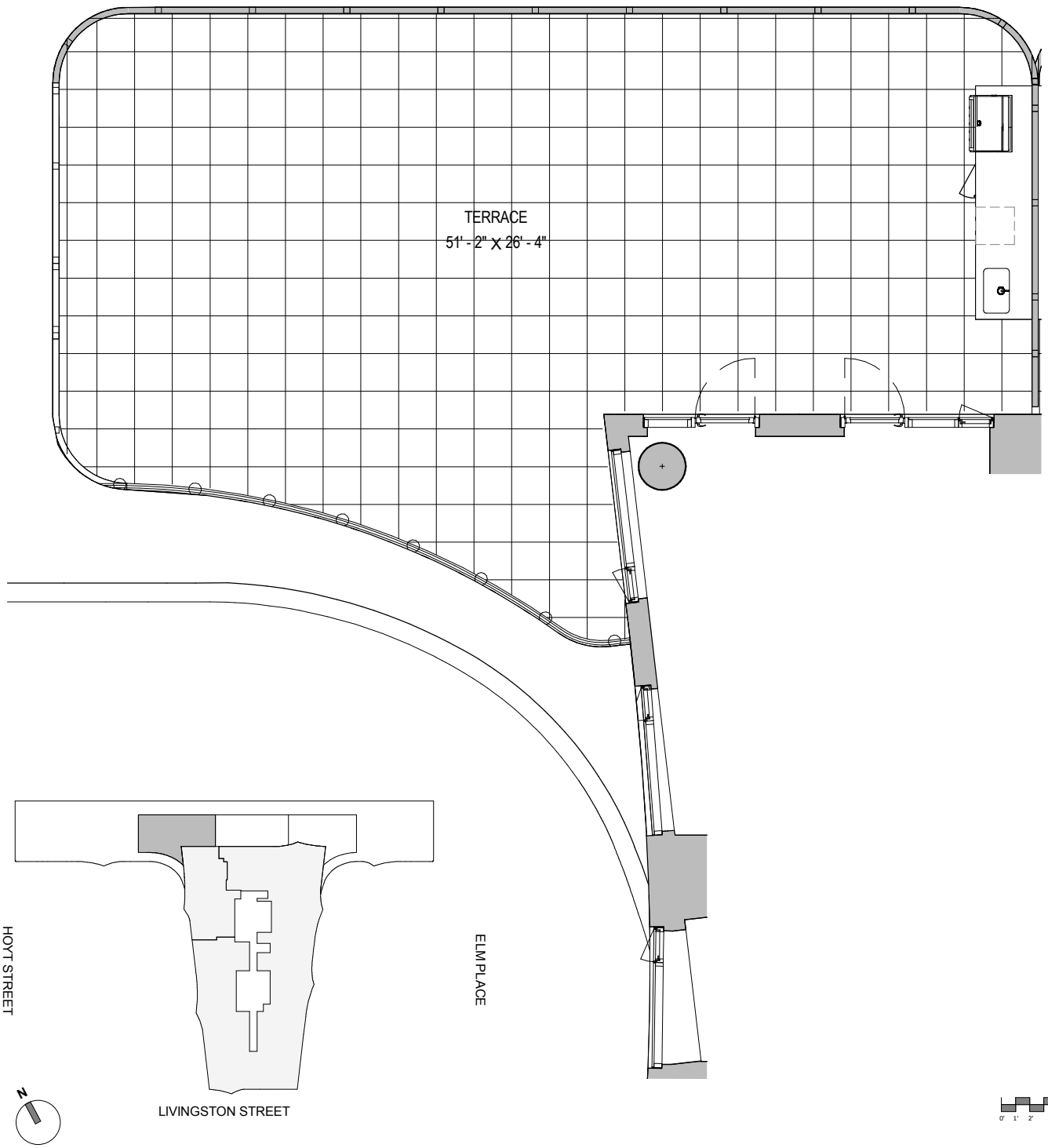
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11 HOYT STREET
BROOKLYN, NY

5TH FLOOR

UNIT 5C TERR.

4 BEDROOM
3 BATH, 1 POWDER ROOM
FIRST FLOOR 1816 SQ. FT
SECOND FLOOR 1167 SQ. FT
TOTAL INTERIOR 2983 SQ. FT
TERRACE 1299 SQ. FT



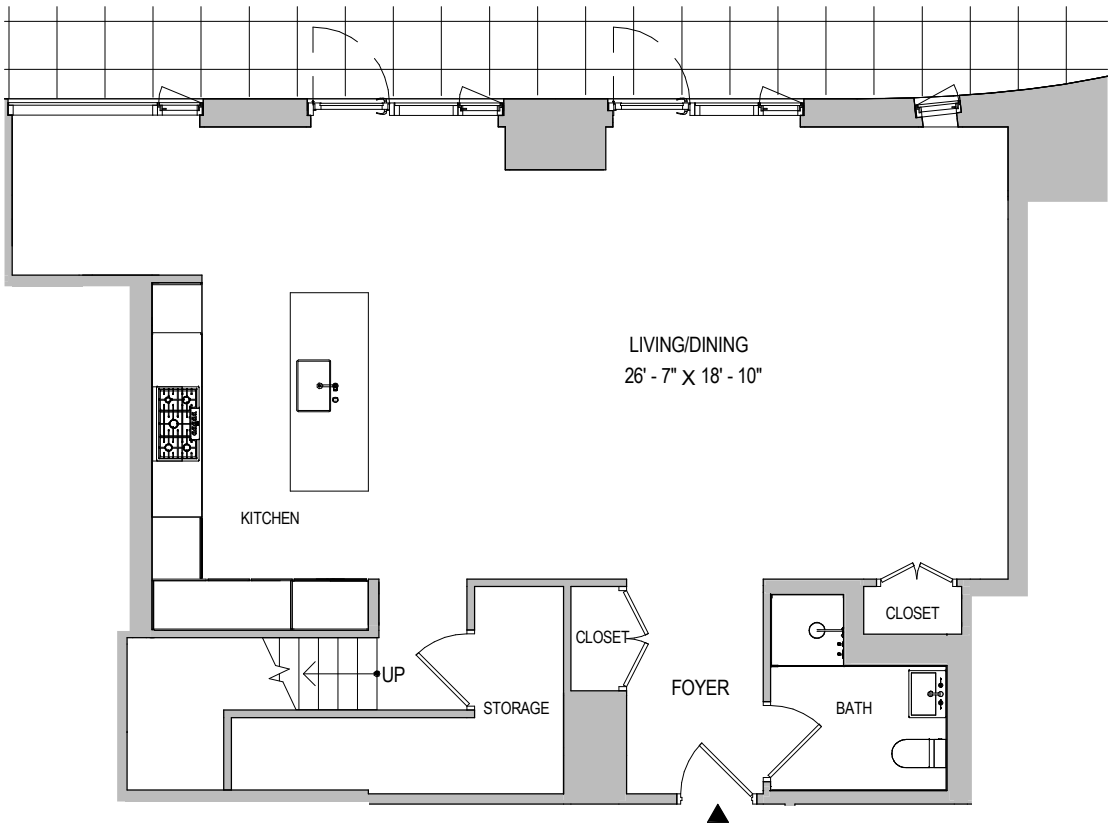
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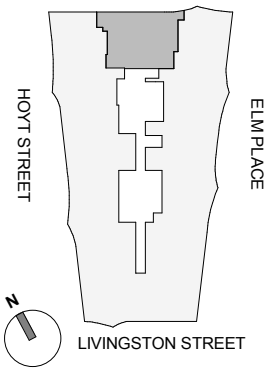
11 HOYT STREET
BROOKLYN, NY

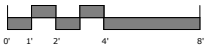
5TH FLOOR

UNIT 5D FLR1

3 BEDROOM
3 BATH
FIRST FLOOR 1120 SQ. FT
SECOND FLOOR 1112 SQ. FT
TOTAL INTERIOR 2232 SQ. FT
TERRACE 1028 SQ. FT







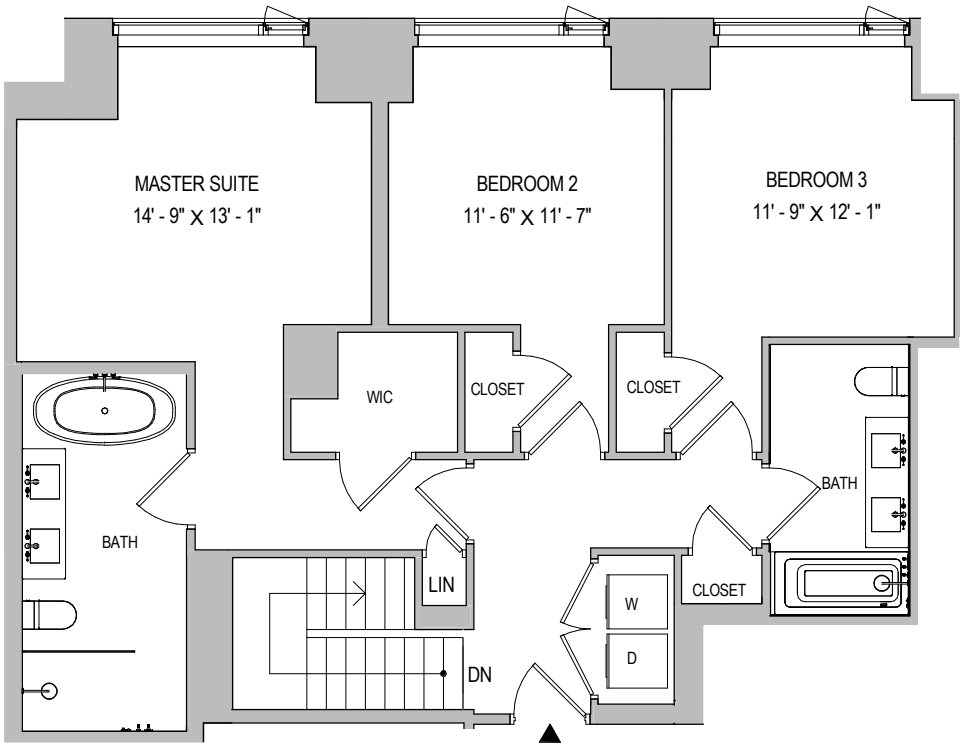
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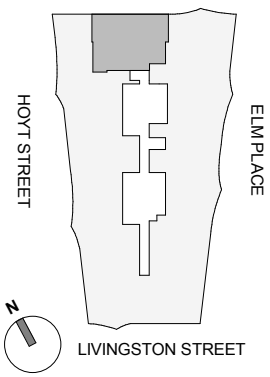
11 HOYT STREET
BROOKLYN, NY

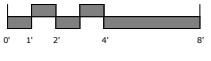
6TH FLOOR

UNIT 5D FLR2

3 BEDROOM
3 BATH
FIRST FLOOR 1120 SQ. FT
SECOND FLOOR 1112 SQ. FT
TOTAL INTERIOR 2232 SQ. FT
TERRACE 1028 SQ. FT







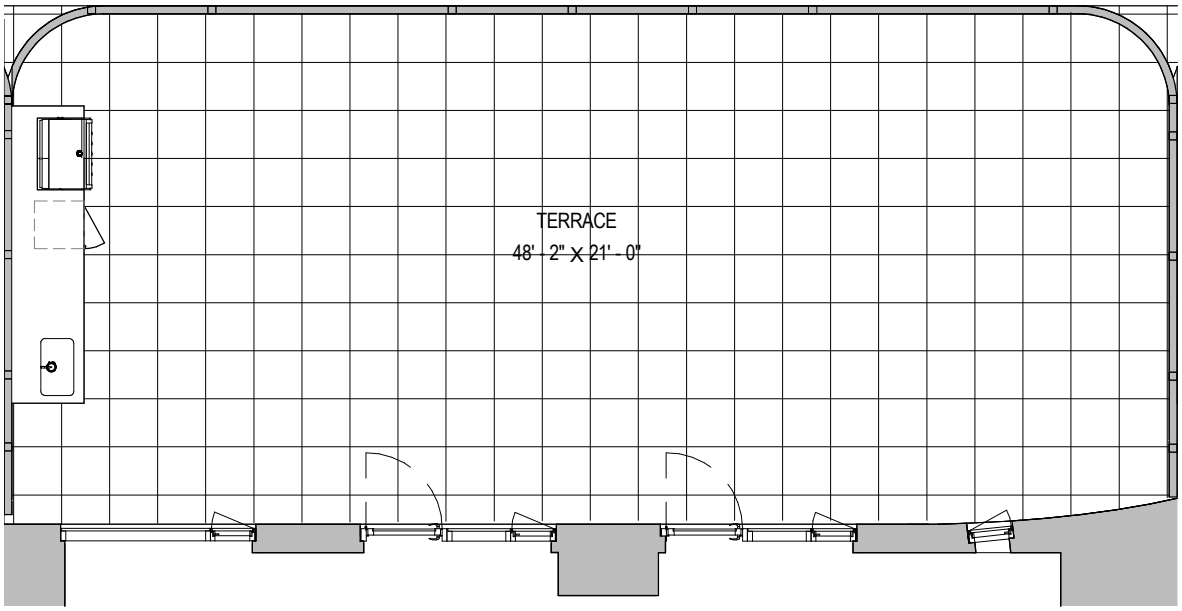
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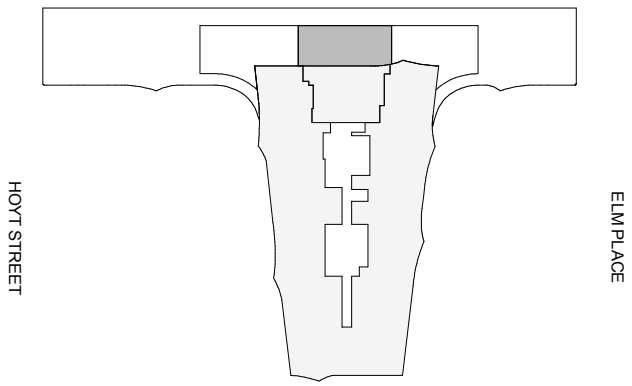
11 HOYT STREET
BROOKLYN, NY

5TH FLOOR

UNIT 5D TERR.

3 BEDROOM
3 BATH
FIRST FLOOR 1120 SQ. FT
SECOND FLOOR 1112 SQ. FT
TOTAL INTERIOR 2232 SQ. FT
TERRACE 1028 SQ. FT





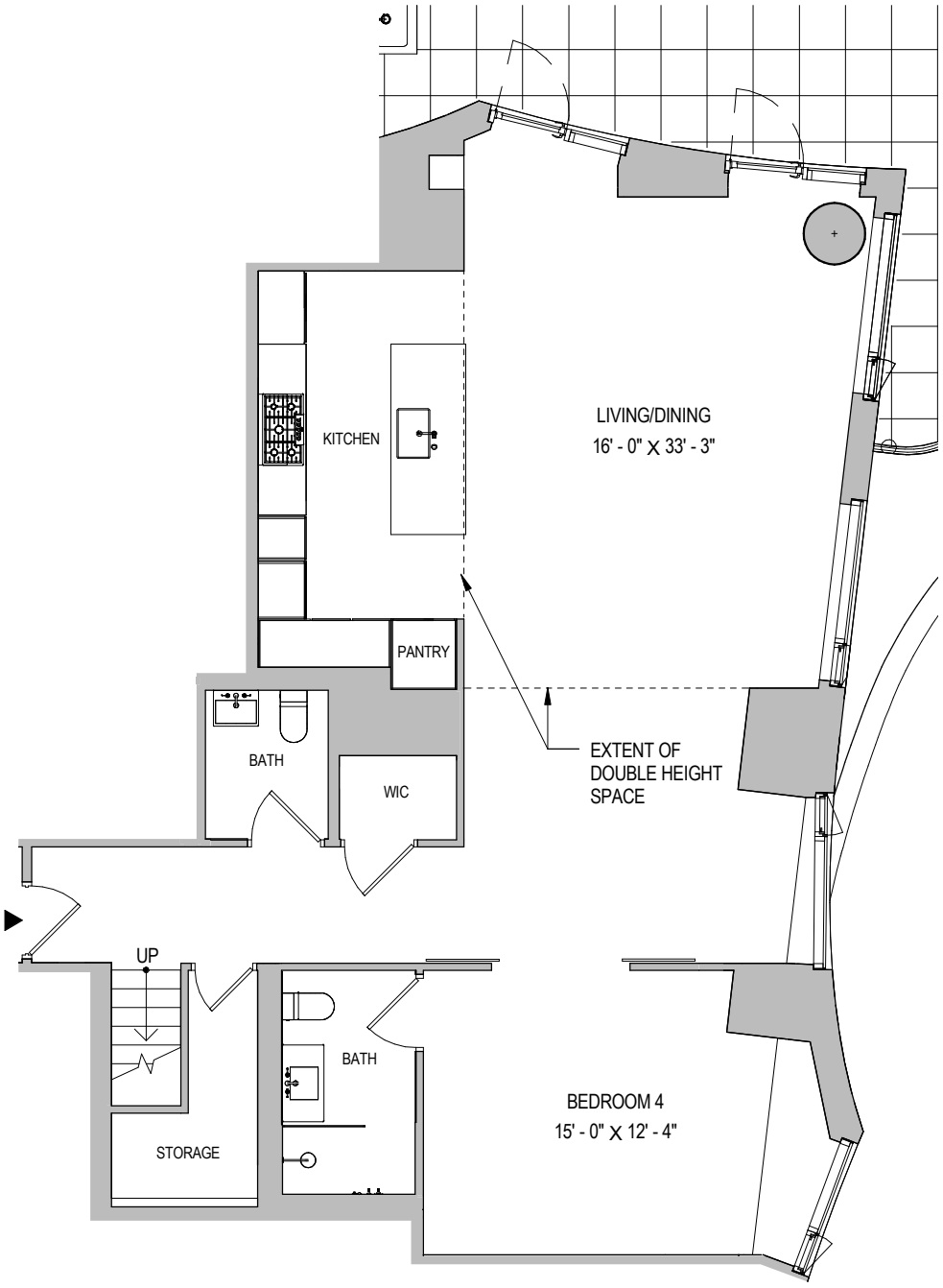
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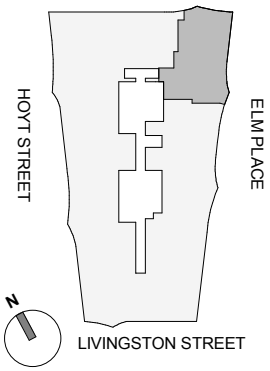
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BROOKLYN, NY

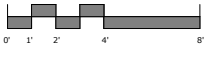
5TH FLOOR

UNIT 5E FLR1

4 BEDROOM
4 BATH, 1 POWDER ROOM
FIRST FLOOR 1391 SQ. FT
SECOND FLOOR 1331 SQ. FT
TOTAL INTERIOR 2722 SQ. FT
TERRACE 1122 SQ. FT







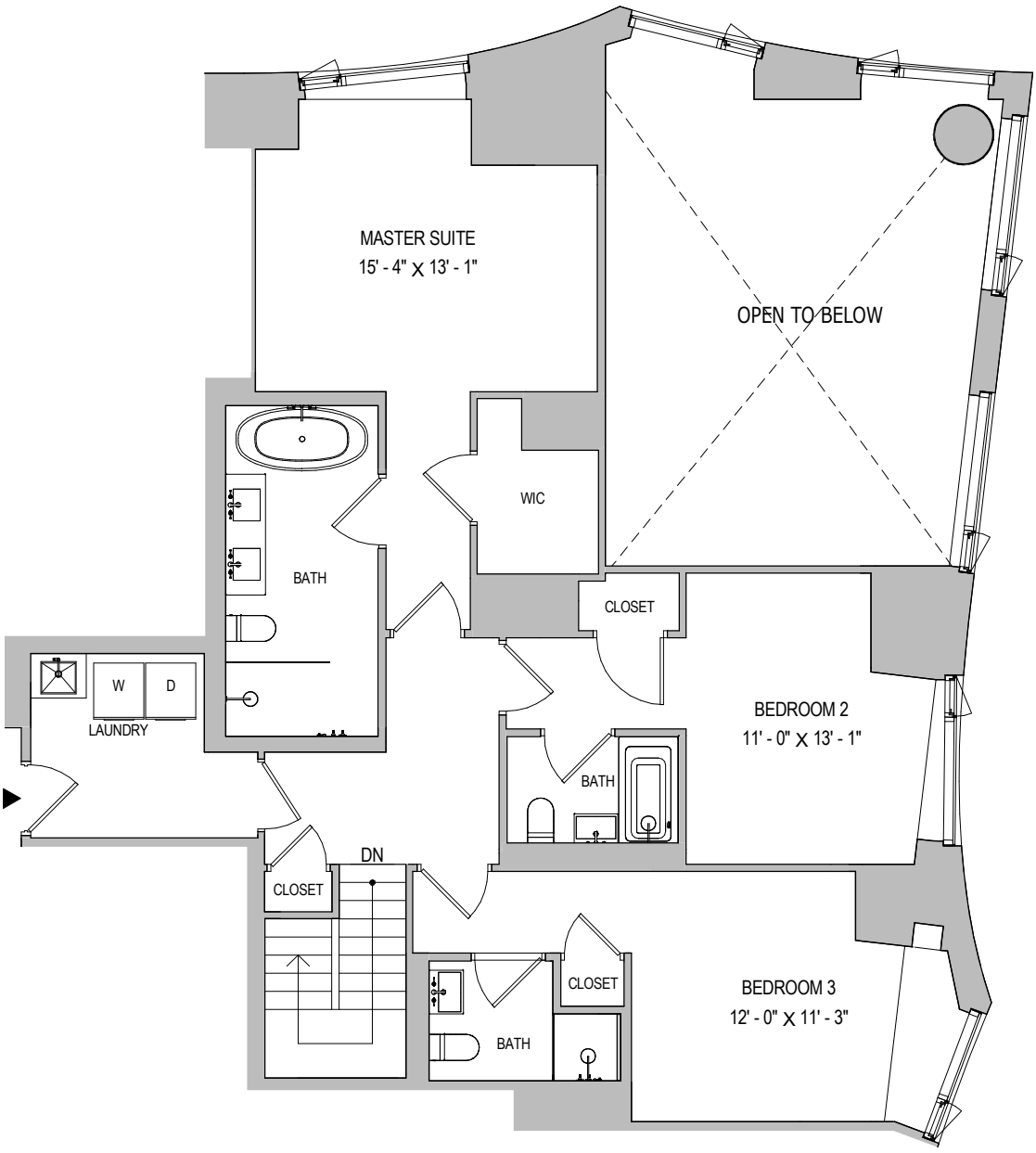
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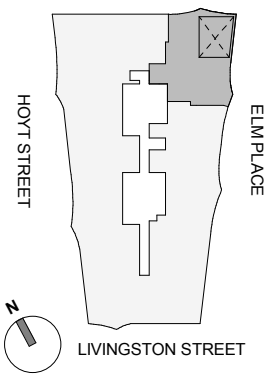
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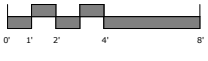
6TH FLOOR

UNIT 5E FLR2

4 BEDRROM
4 BATH, 1 POWDER ROOM
FIRST FLOOR 1391 SQ. FT
SECOND FLOOR 1331 SQ. FT
TOTAL INTERIOR 2722 SQ. FT
TERRACE 1122 SQ. FT







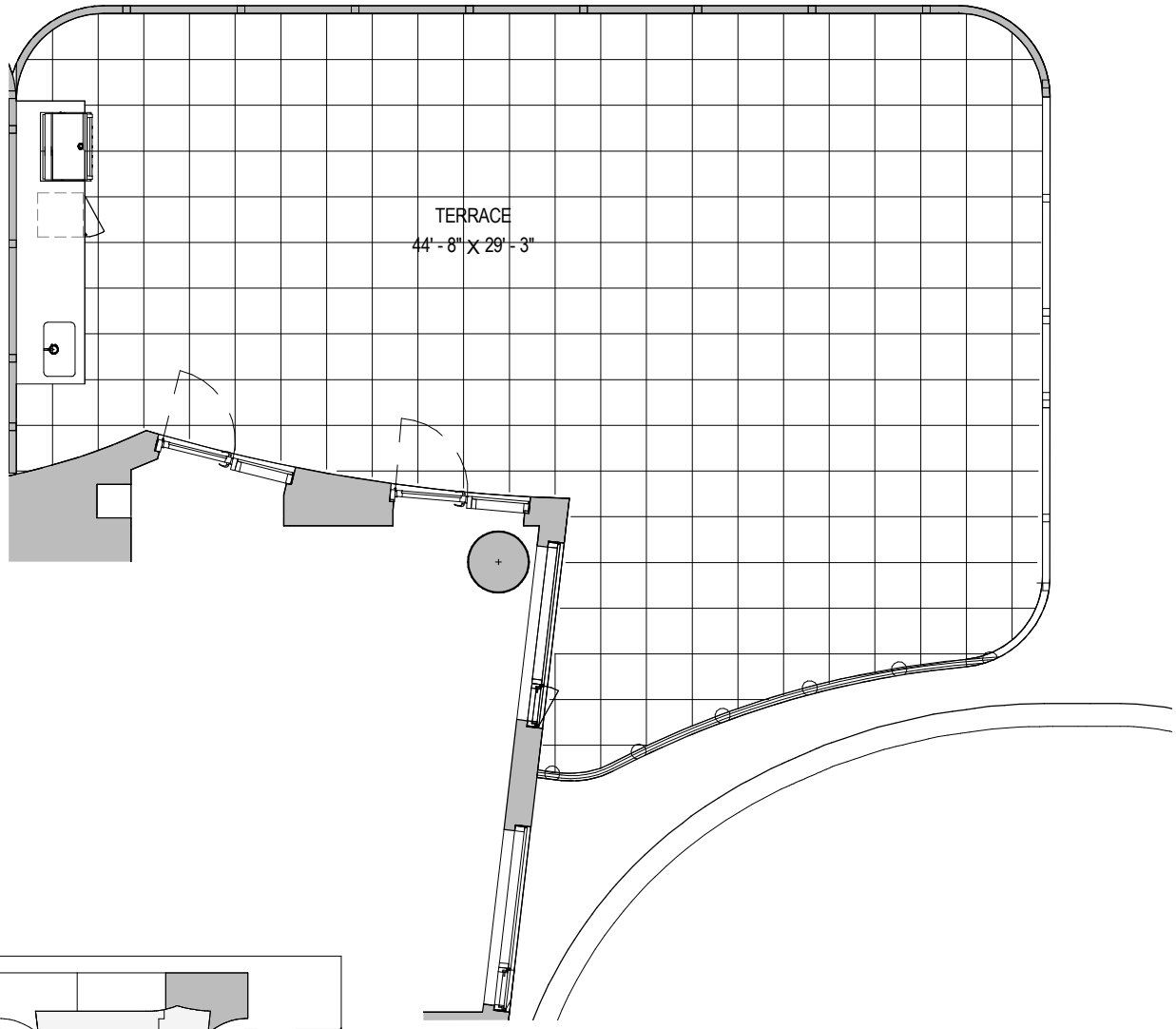
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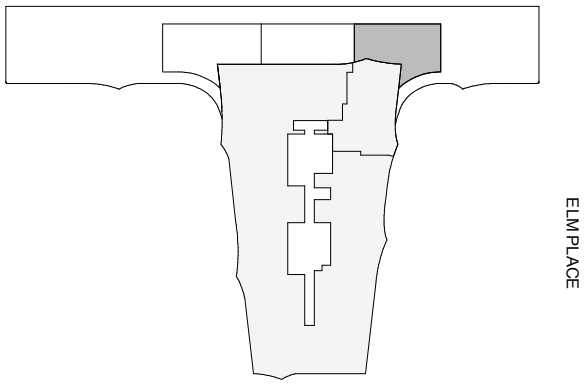
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BROOKLYN, NY

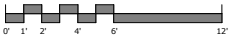
5TH FLOOR

UNIT 5E TERR.

4 BEDROOM
4 BATH, 1 POWDER ROOM
FIRST FLOOR 1391 SQ. FT
SECOND FLOOR 1331 SQ. FT
TOTAL INTERIOR 2722 SQ. FT
TERRACE 1122 SQ. FT







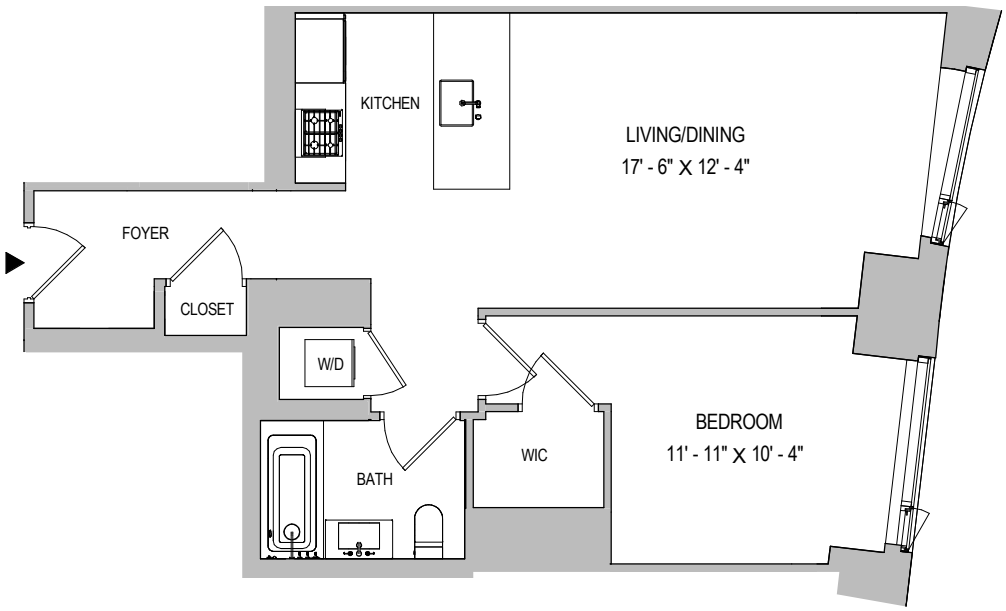
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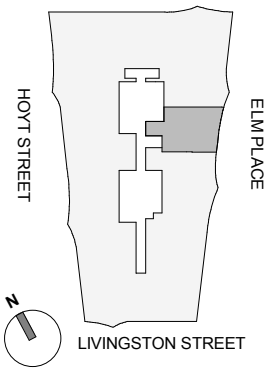
11 HOYT STREET
BROOKLYN, NY

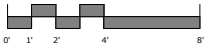
5TH- 6TH FLOOR

UNIT G

1 BEDROOM
1 BATH
725 SQ. FT







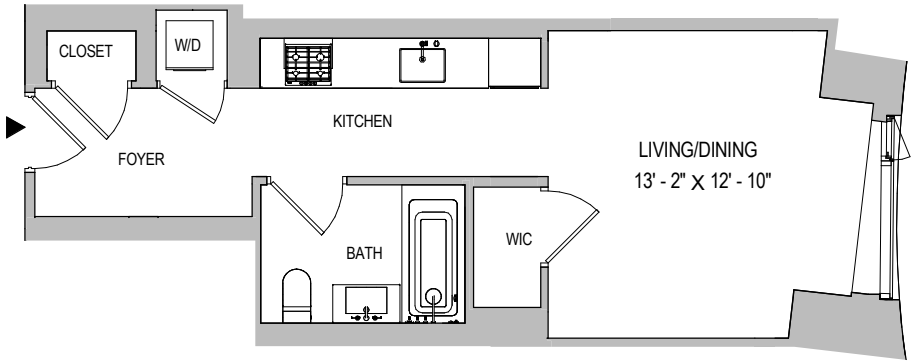
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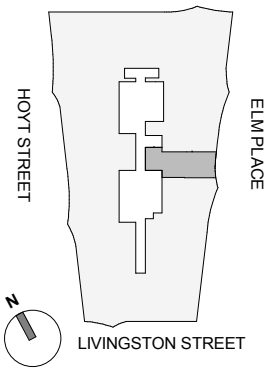
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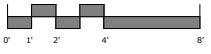
5TH- 6TH FLOOR

UNIT H

0 BEDROOM
1 BATH
448 SQ. FT







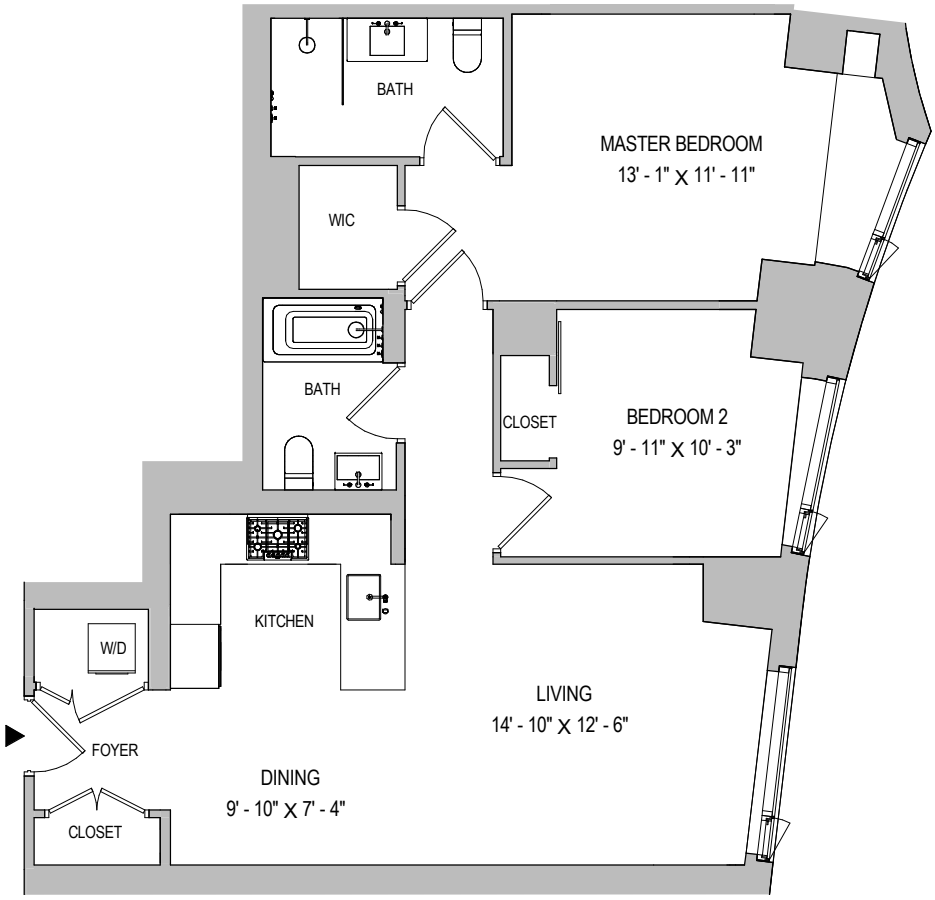
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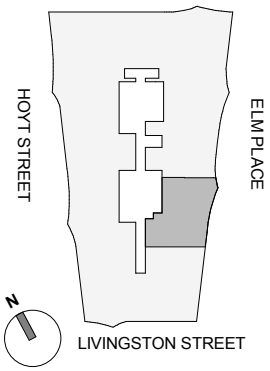
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BROOKLYN, NY

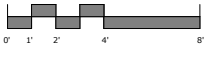
5TH- 6TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1008 SQ. FT







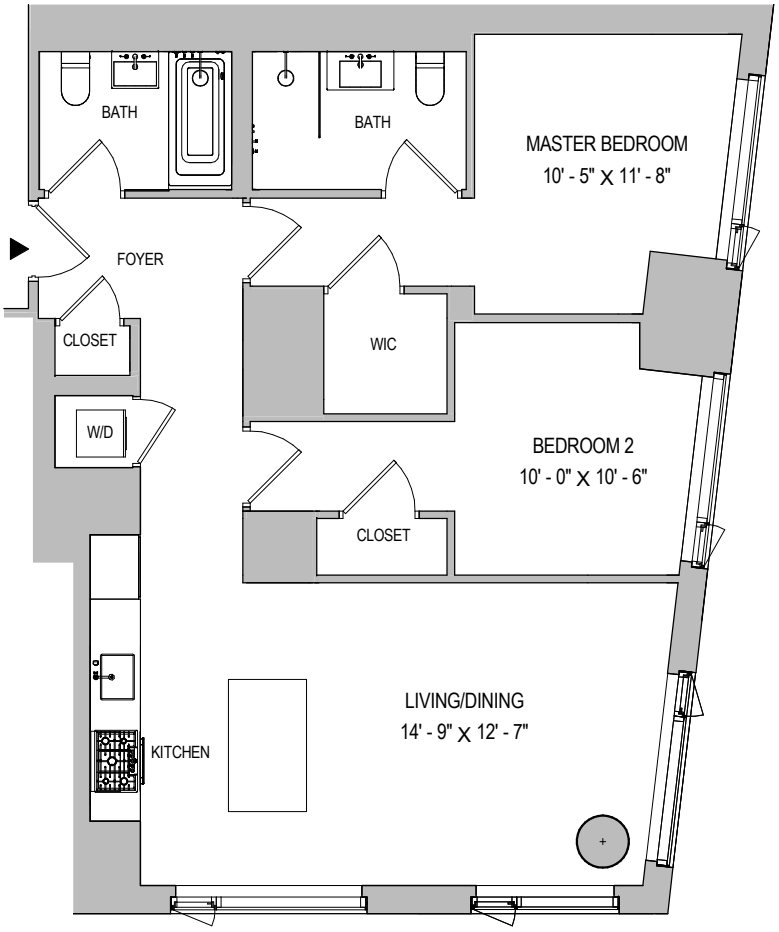
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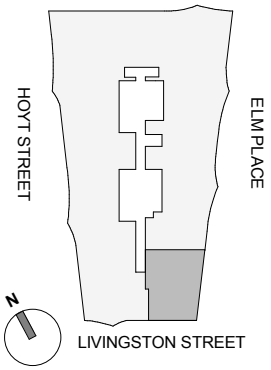
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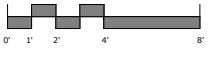
5TH- 6TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1015 SQ. FT







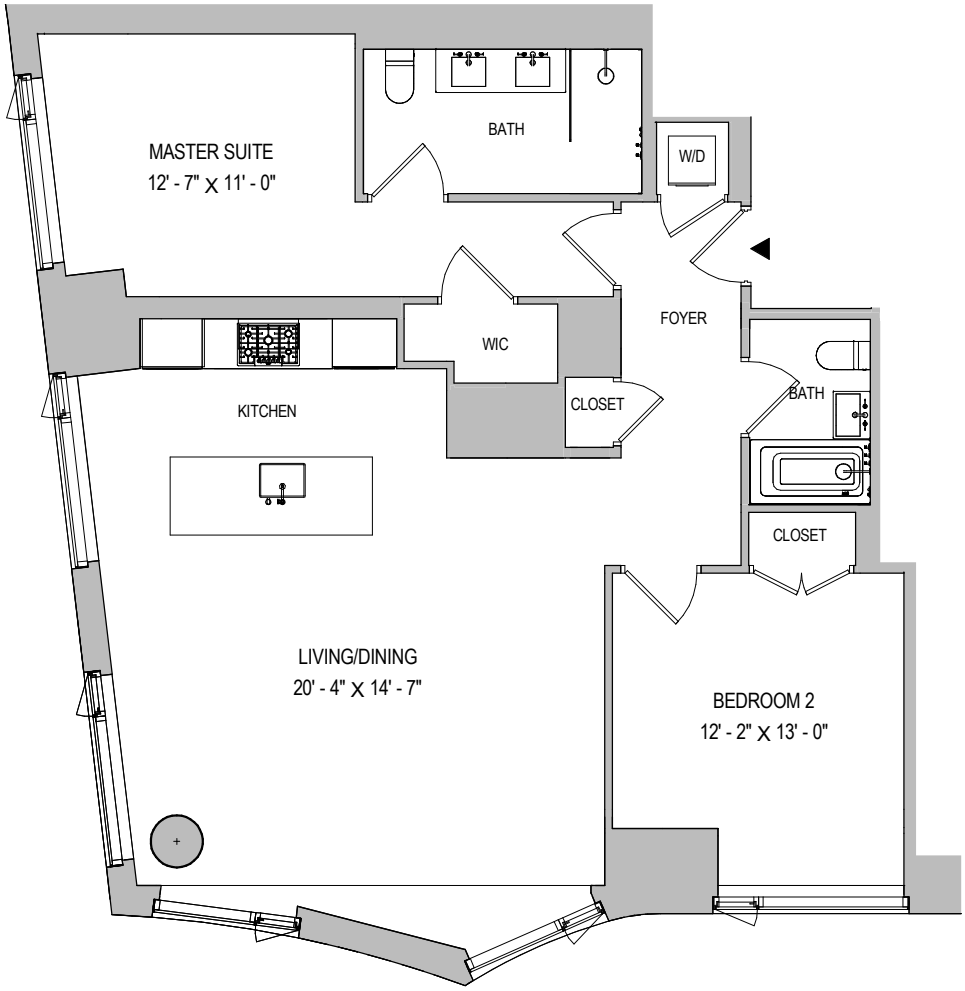
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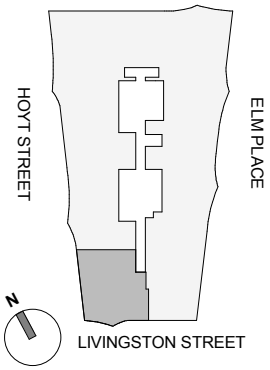
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BROOKLYN, NY

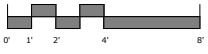
5TH- 6TH FLOOR

UNIT L

2 BEDROOM
2 BATH
1247 SQ. FT







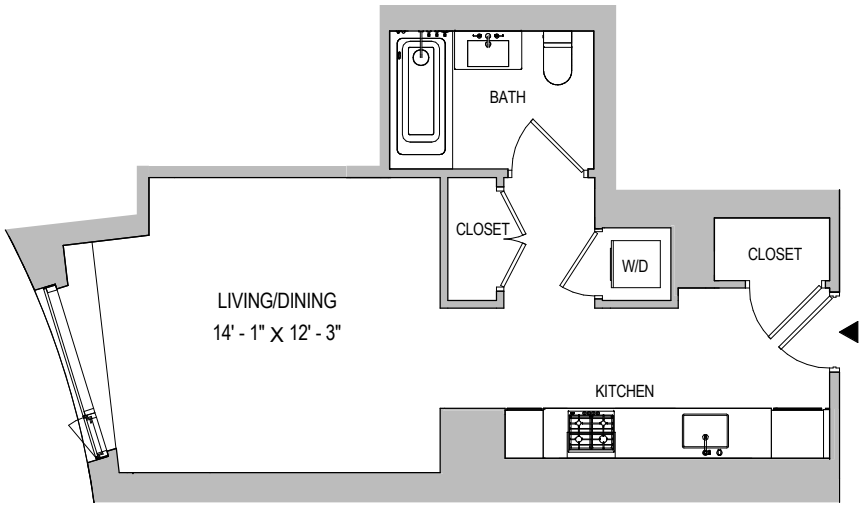
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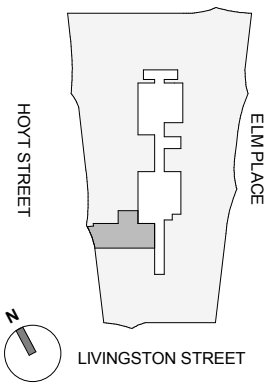
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BROOKLYN, NY

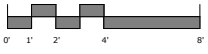
5TH- 6TH FLOOR

UNIT M

0 BEDROOM
1 BATH
457 SQ. FT







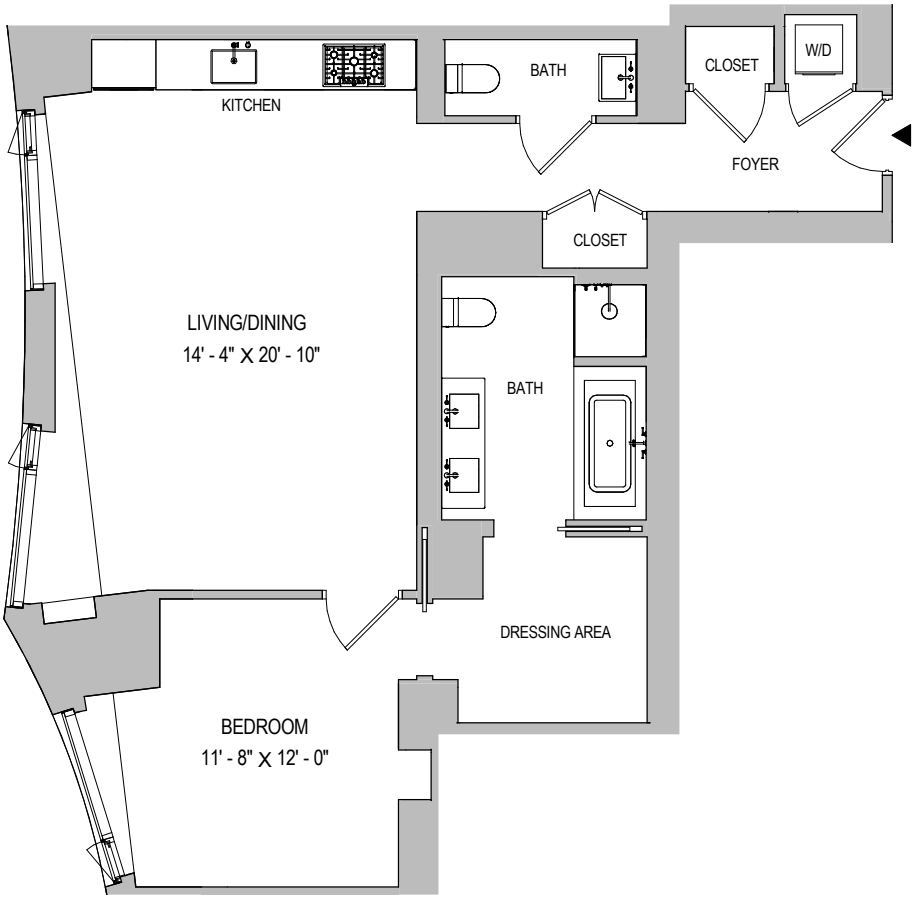
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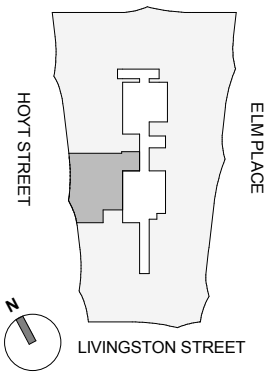
11 HOYT STREET
BROOKLYN, NY

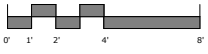
7TH-8TH FLOOR

UNIT A

1 BEDROOM
1 BATH, 1 POWDER ROOM
961 SQ. FT







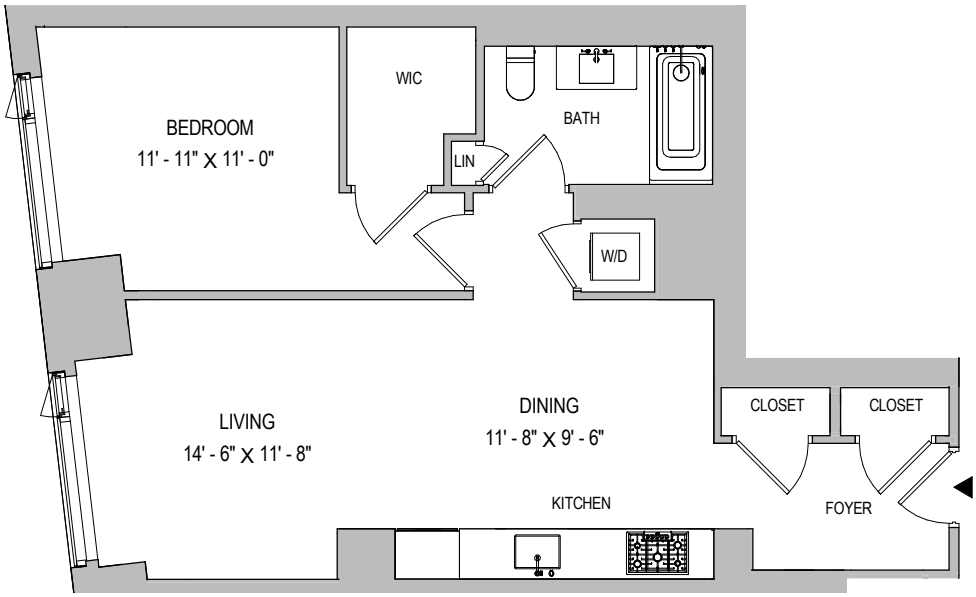
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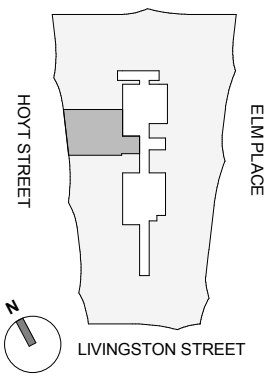
11 HOYT STREET
BROOKLYN, NY

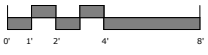
7TH-8TH FLOOR

UNIT B

1 BEDROOM
1 BATH
759 SQ. FT







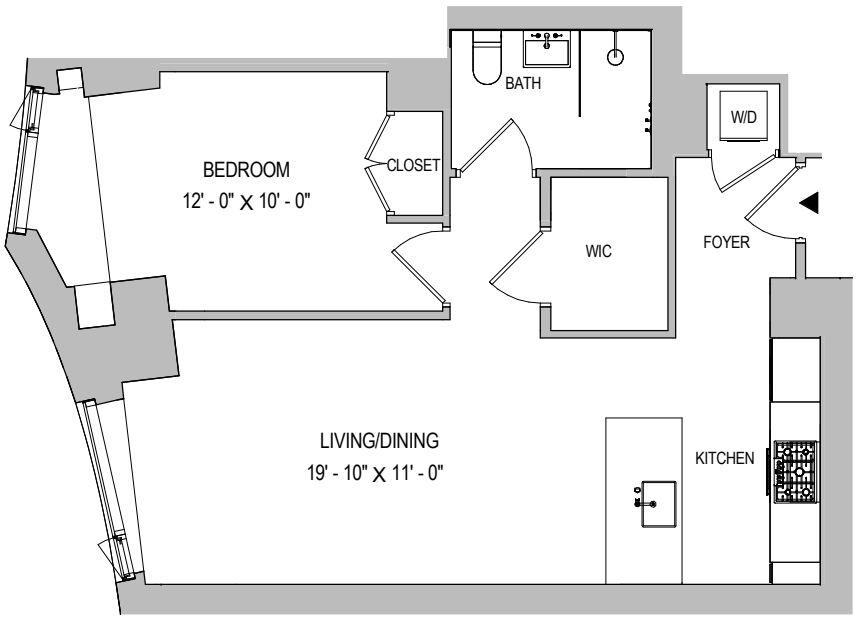
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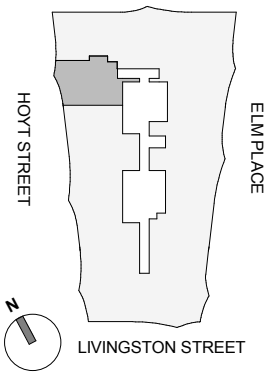
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BROOKLYN, NY

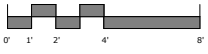
7TH-8TH FLOOR

UNIT C

1 BEROOM
1 BATH
722 SQ. FT







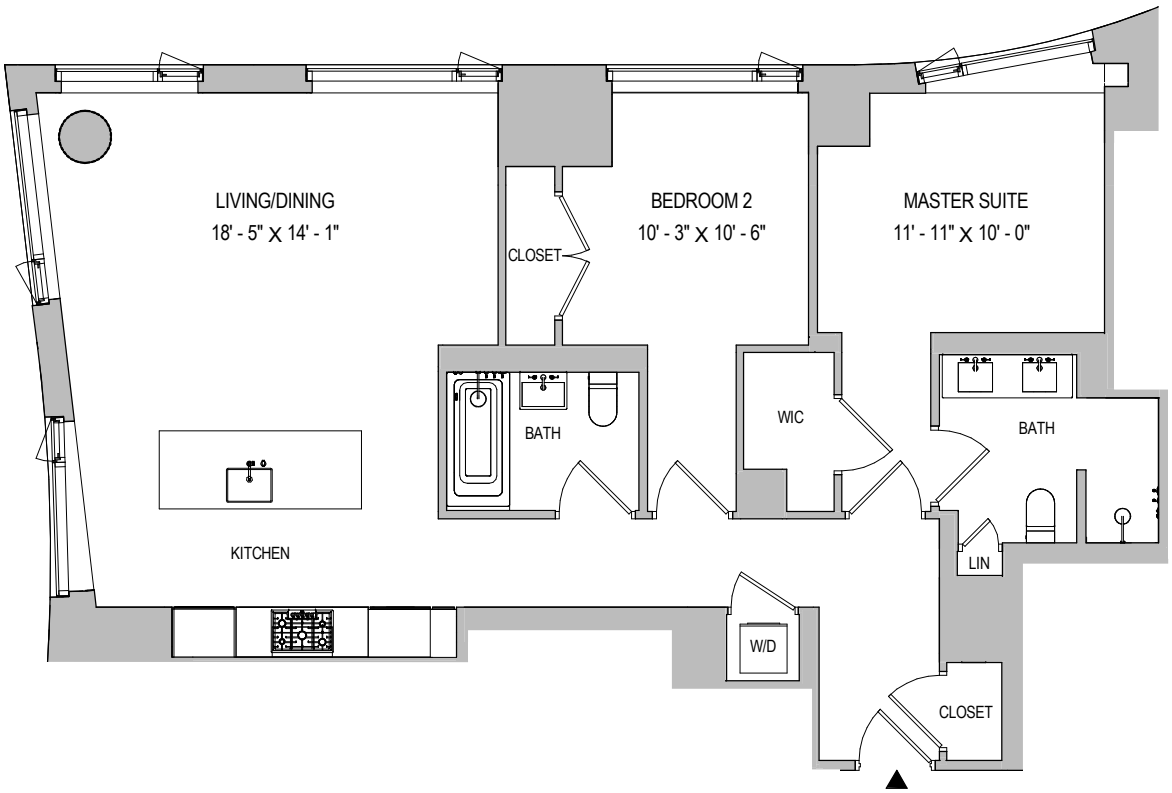
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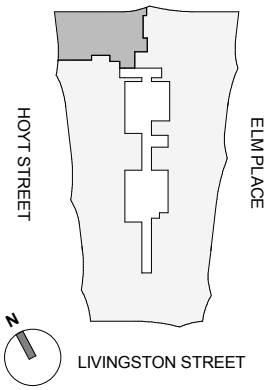
11 HOYT STREET
BROOKLYN, NY

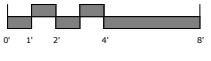
7TH-8TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1157 SQ. FT







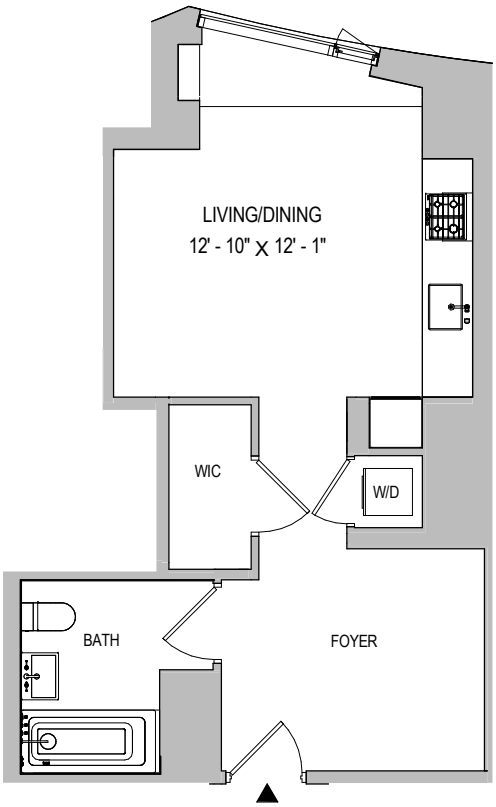
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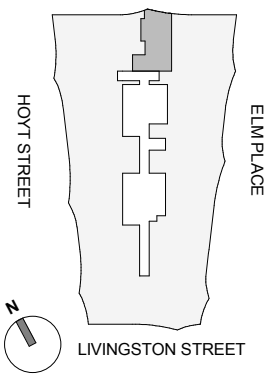
11 HOYT STREET
BROOKLYN, NY

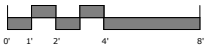
7TH-8TH FLOOR

UNIT E

0 BEDROOM
1 BATH
505 SQ. FT







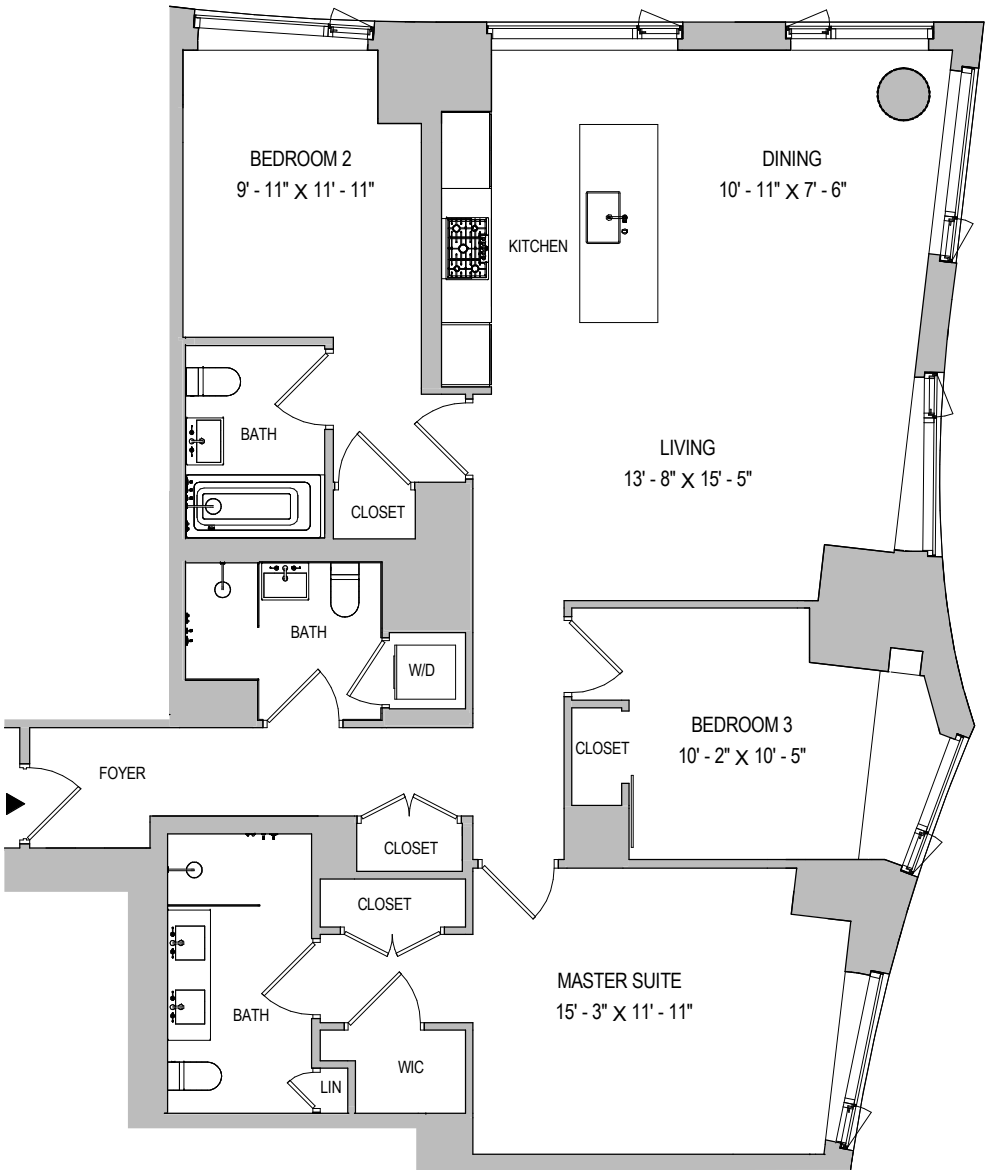
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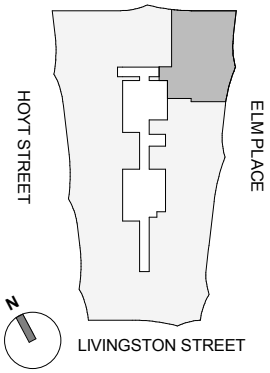
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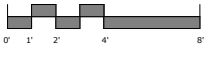
7TH-8TH FLOOR

UNIT F

3 BEDROOM
3 BATH
1537 SQ. FT







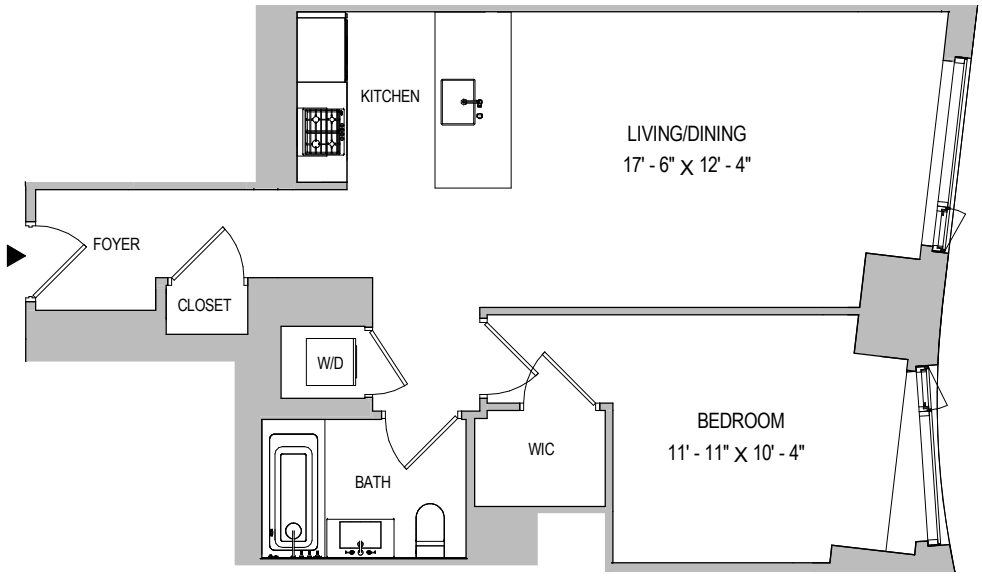
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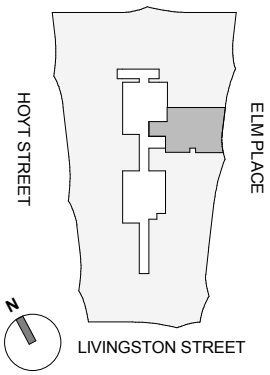
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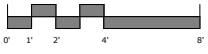
7TH-8TH FLOOR

UNIT G

1 BEDROOM
1 BATH
731 SQ. FT







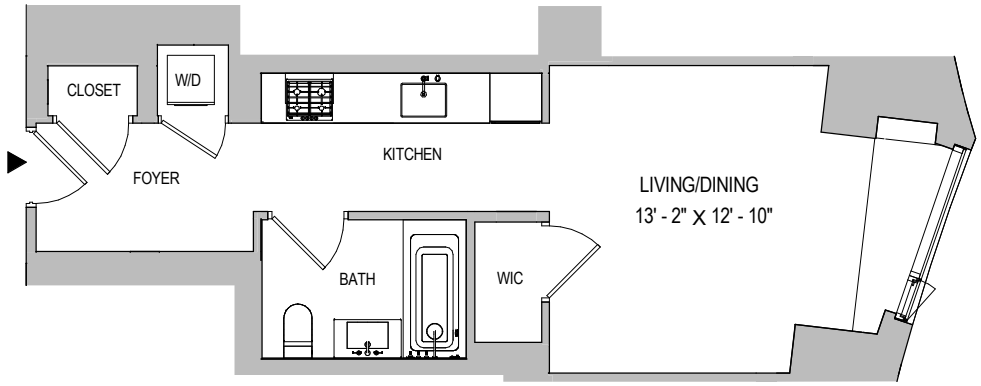
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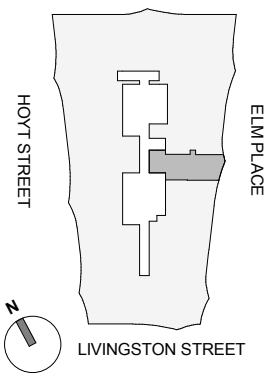
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BROOKLYN, NY

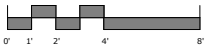
7TH-8TH FLOOR

UNIT H

0 BEDROOM
1 BATH
470 SQ. FT







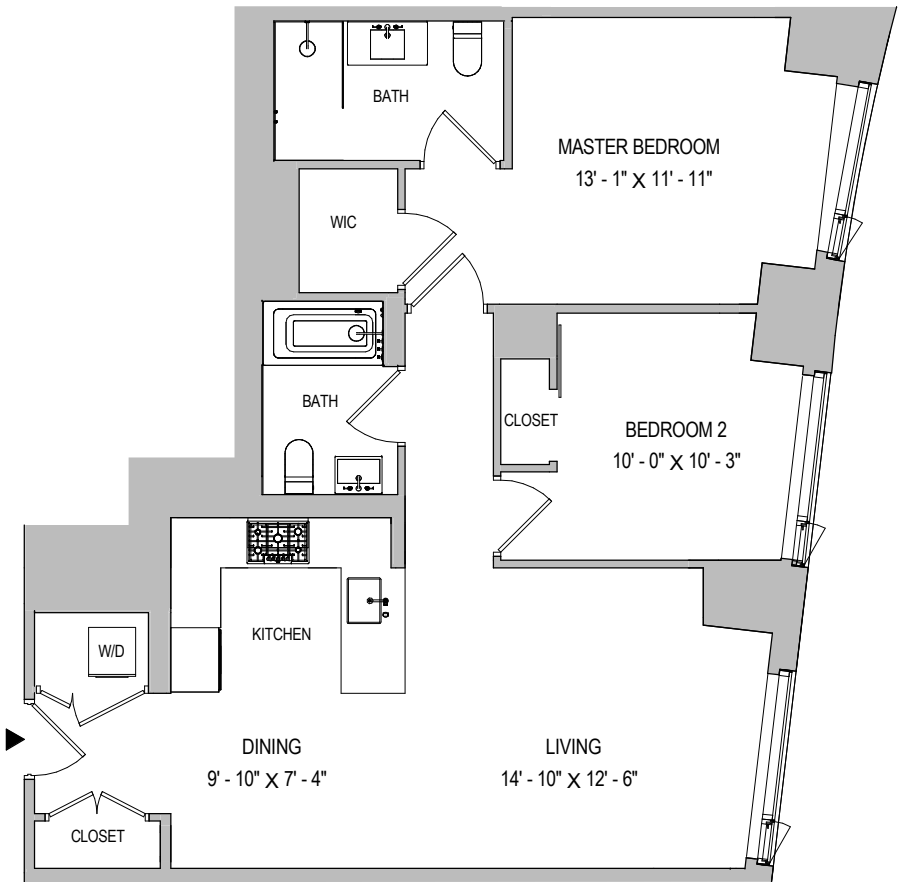
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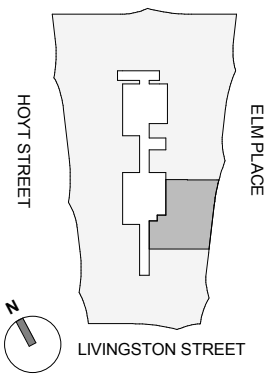
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BROOKLYN, NY

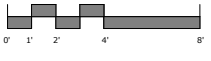
7TH-8TH FLOOR

UNIT J

2 BEDROOM
2 BATH
980 SQ. FT







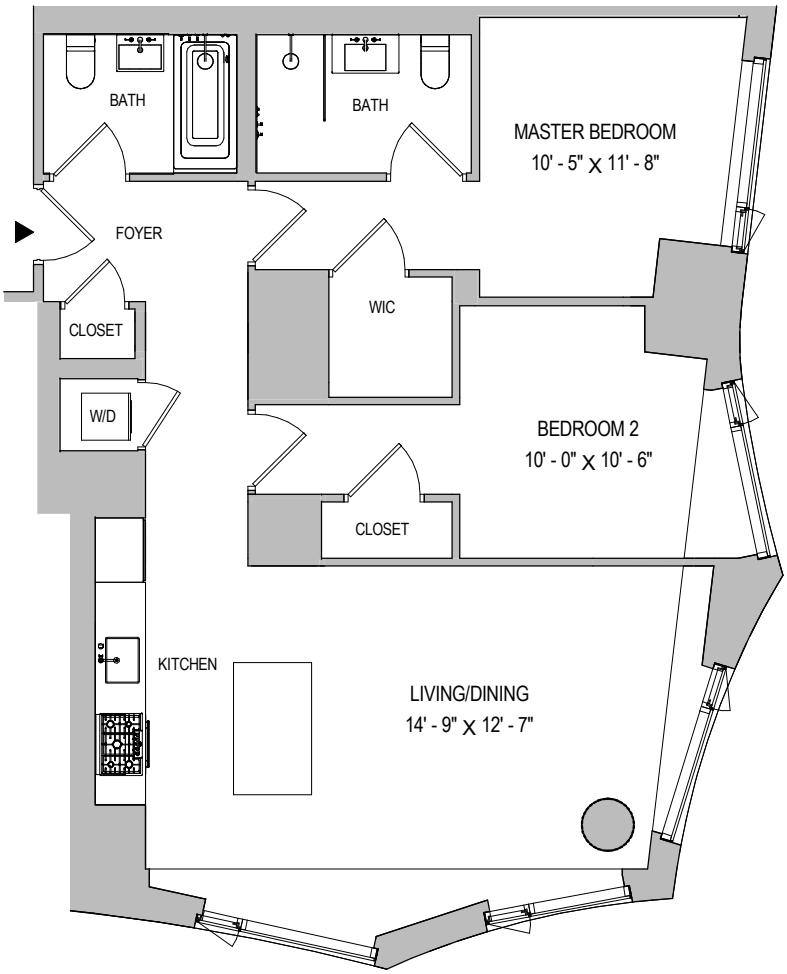
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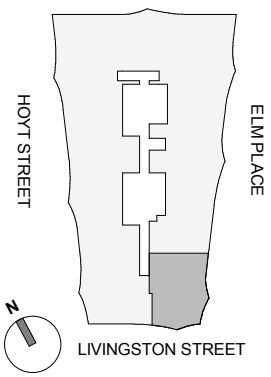
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BROOKLYN, NY

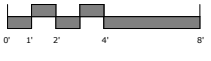
7TH-8TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1076 SQ. FT







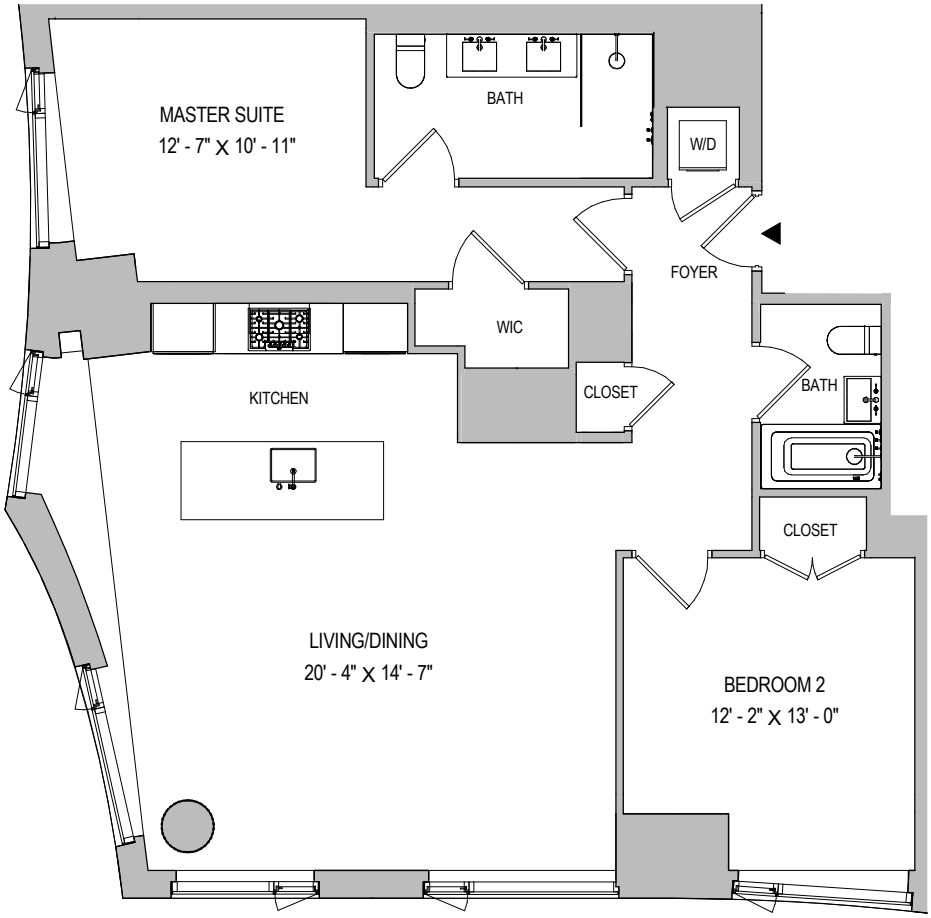
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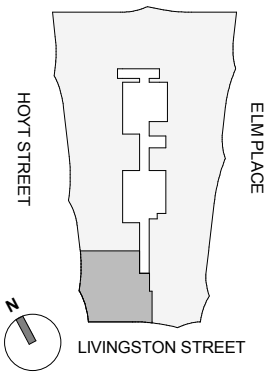
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BROOKLYN, NY

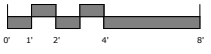
7TH-8TH FLOOR

UNIT L

2 BEDROOM
2 BATH
1258 SQ. FT







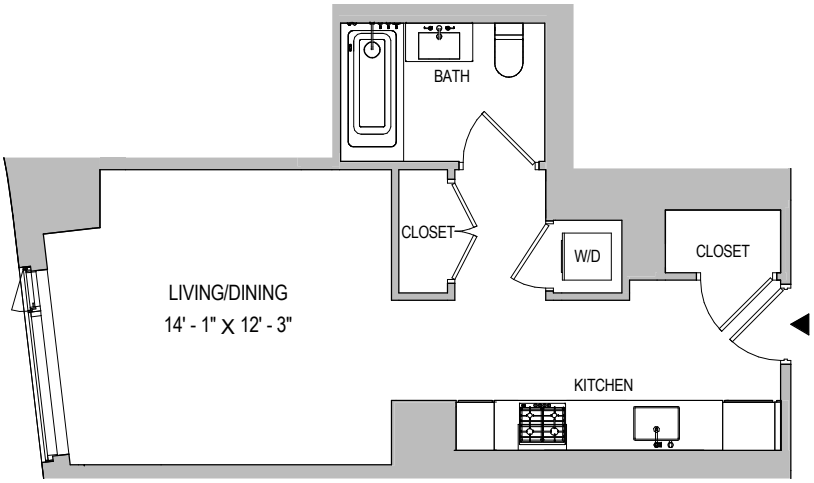
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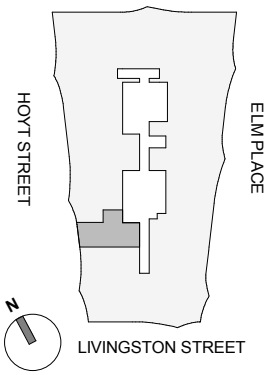
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BROOKLYN, NY

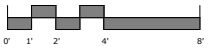
7TH-8TH FLOOR

UNIT M

0 BEDROOM
1 BATH
450 SQ. FT







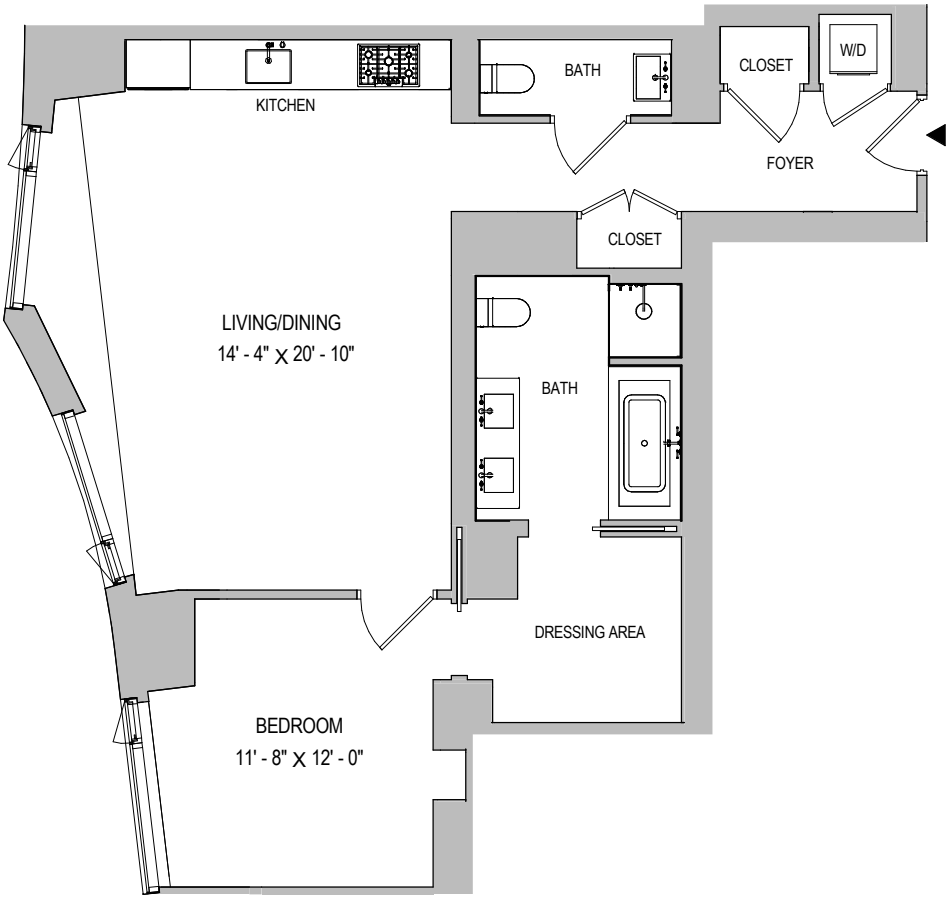
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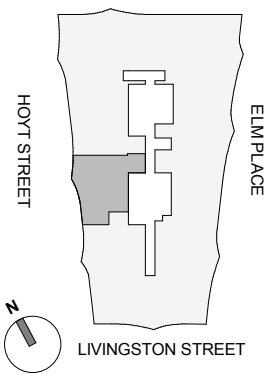
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BROOKLYN, NY

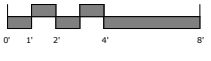
9TH-11TH FLOOR

UNIT A

1 BEDROOM
1 BATH, 1 POWDER ROOM
959 SQ. FT







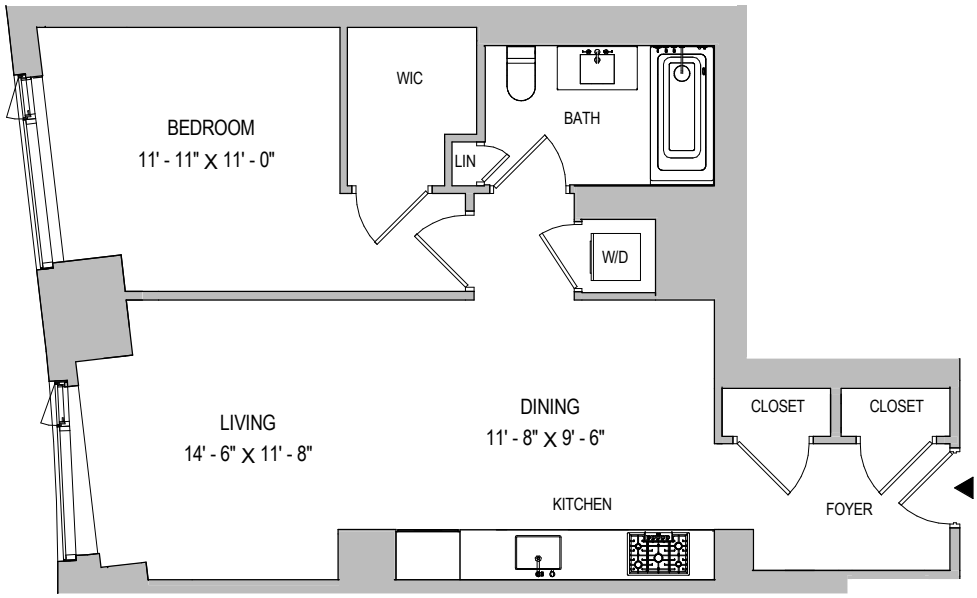
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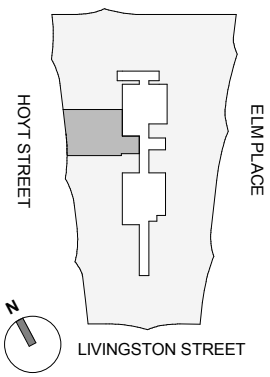
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BROOKLYN, NY

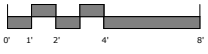
9TH-11TH FLOOR

UNIT B

1 BEDROOM
1 BATH
761 SQ. FT







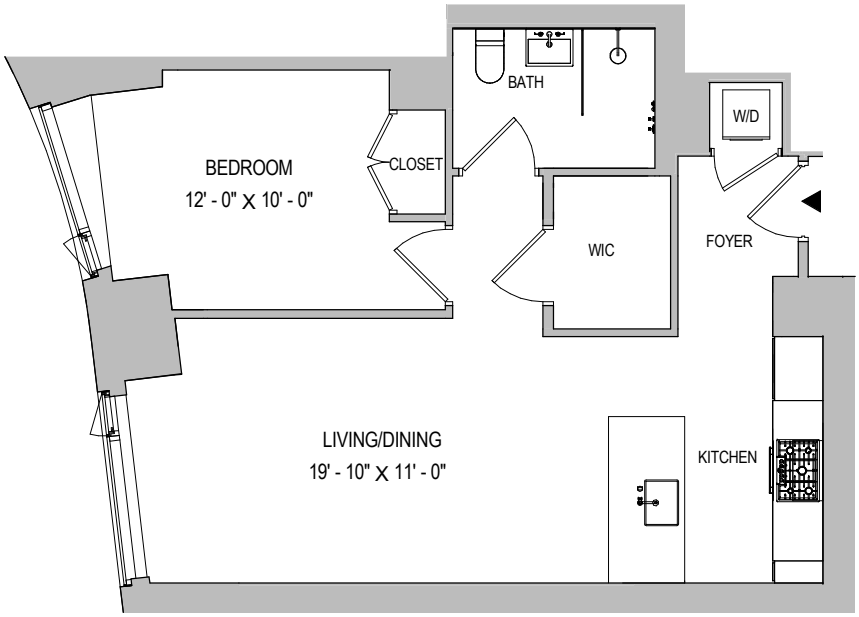
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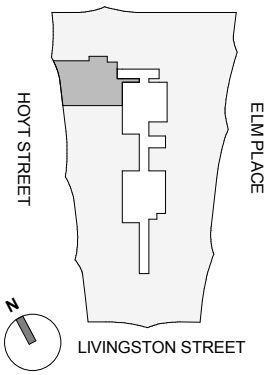
11 HOYT STREET
BROOKLYN, NY

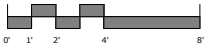
9TH-11TH FLOOR

UNIT C

1 BEDROOM
1 BATH
701 SQ. FT







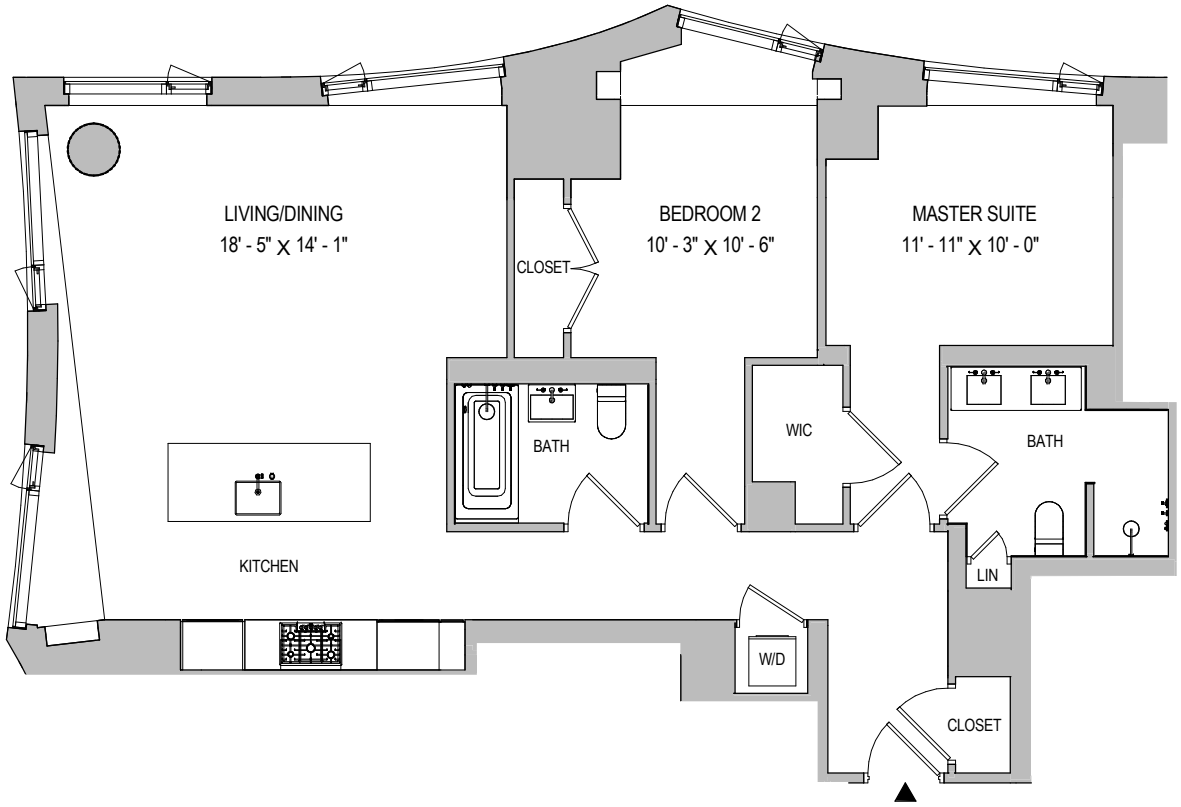
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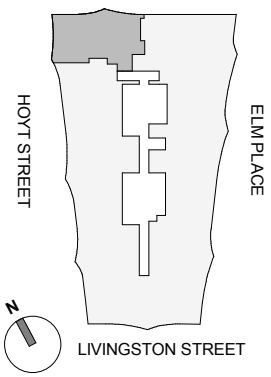
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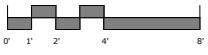
9TH-11TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1205 SQ. FT







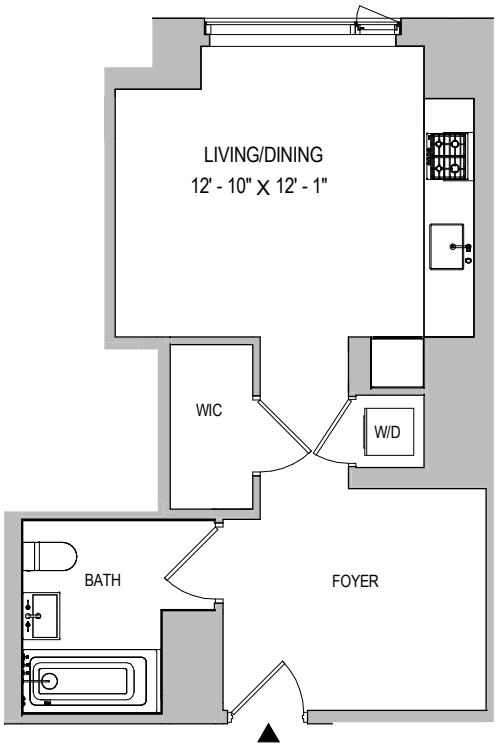
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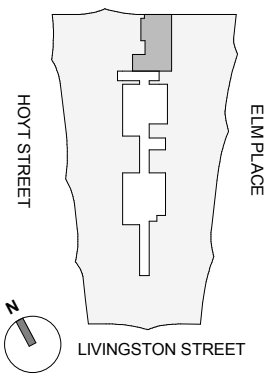
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BROOKLYN, NY

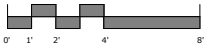
9TH-11TH FLOOR

UNIT E

0 BEDROOM
1 BATH
480 SQ. FT







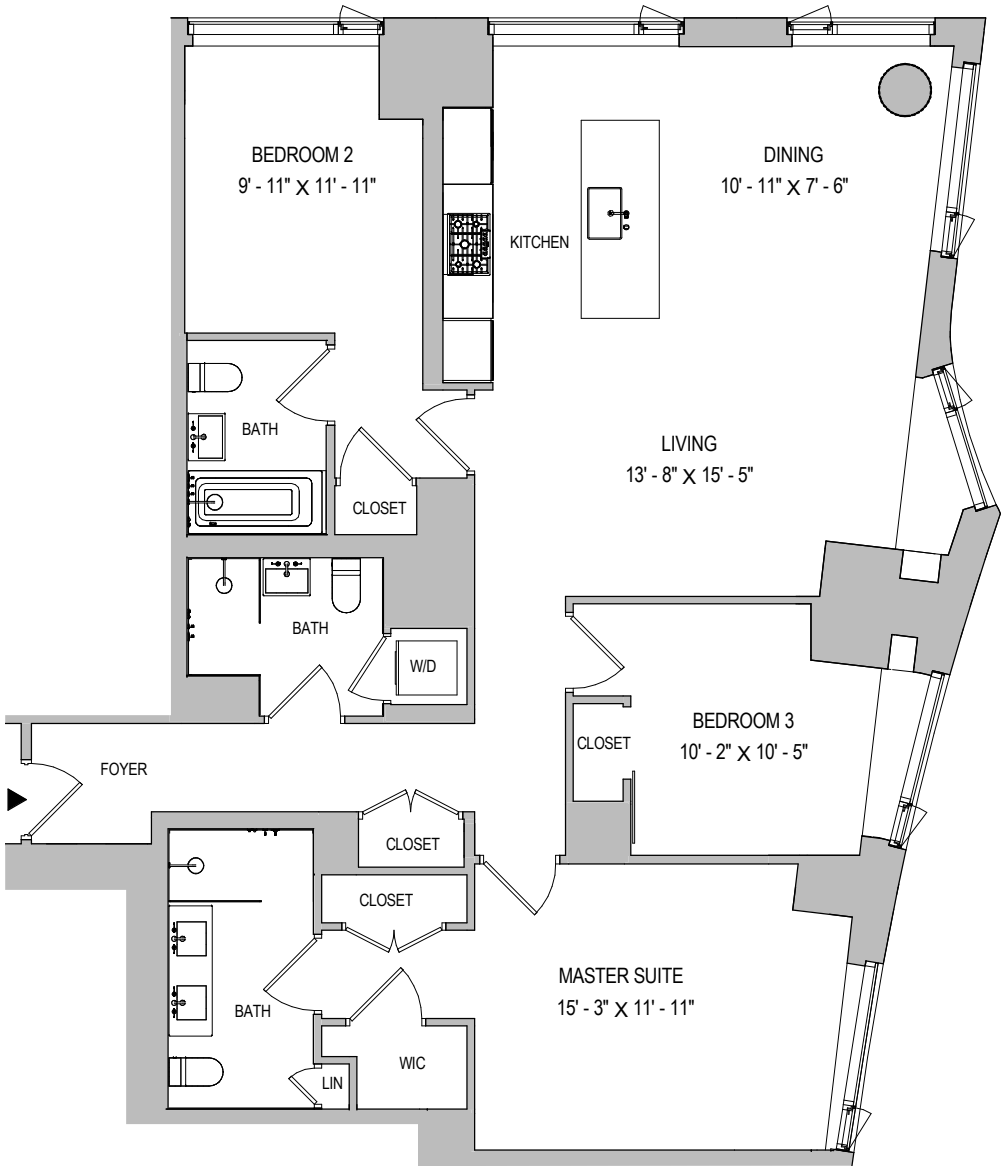
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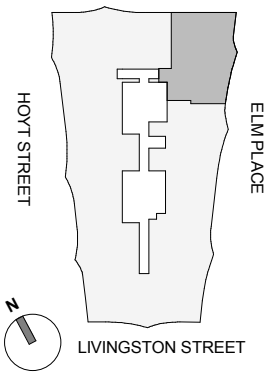
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BROOKLYN, NY

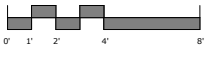
9TH-11TH FLOOR

UNIT F

3 BEDROOM
3 BATH
1536 SQ. FT







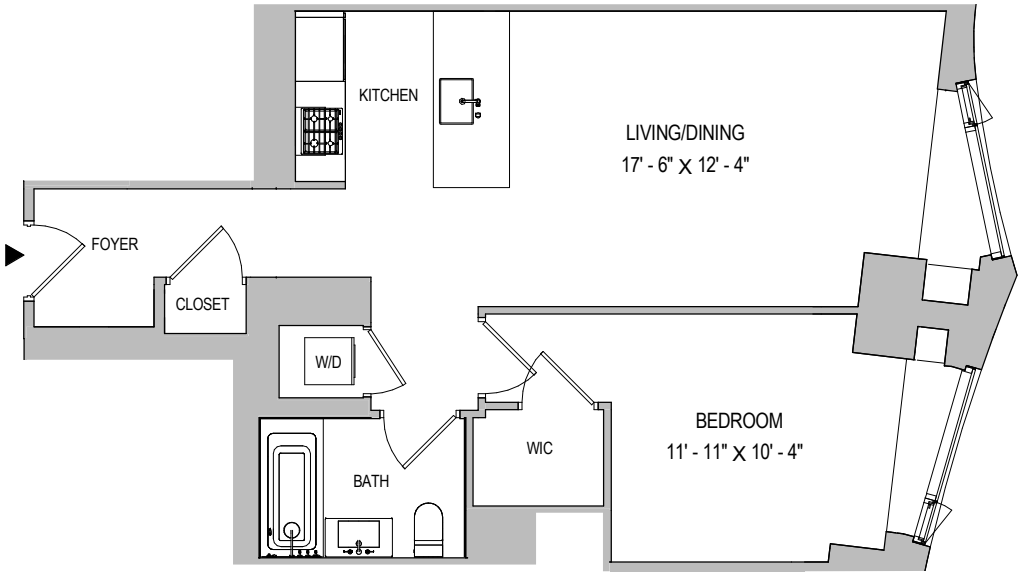
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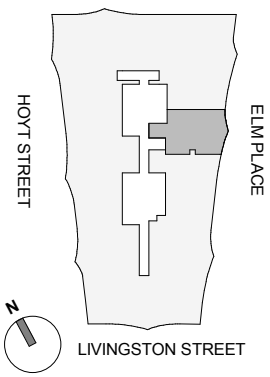
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BROOKLYN, NY

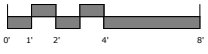
9TH-11TH FLOOR

UNIT G

1 BEDROOM
1 BATH
756 SQ. FT







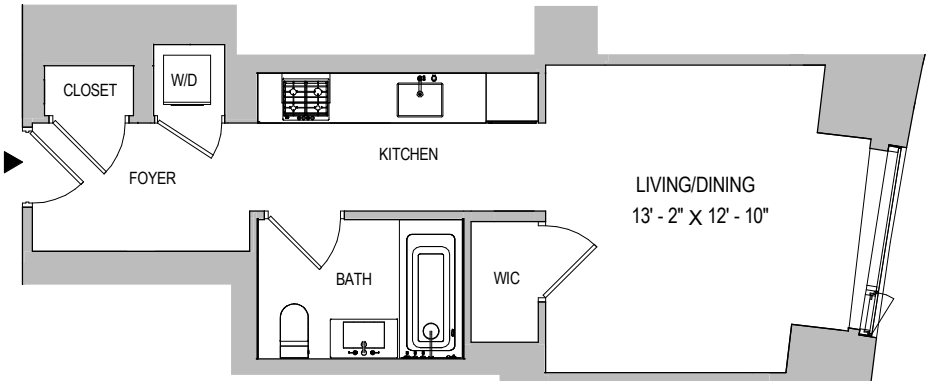
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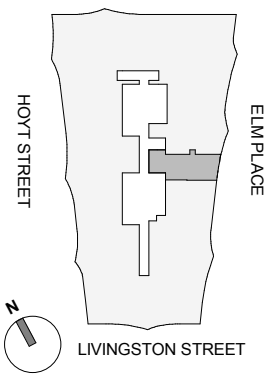
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BROOKLYN, NY

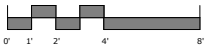
9TH-11TH FLOOR

UNIT H

0 BEDROOM
1 BATH
448 SQ. FT







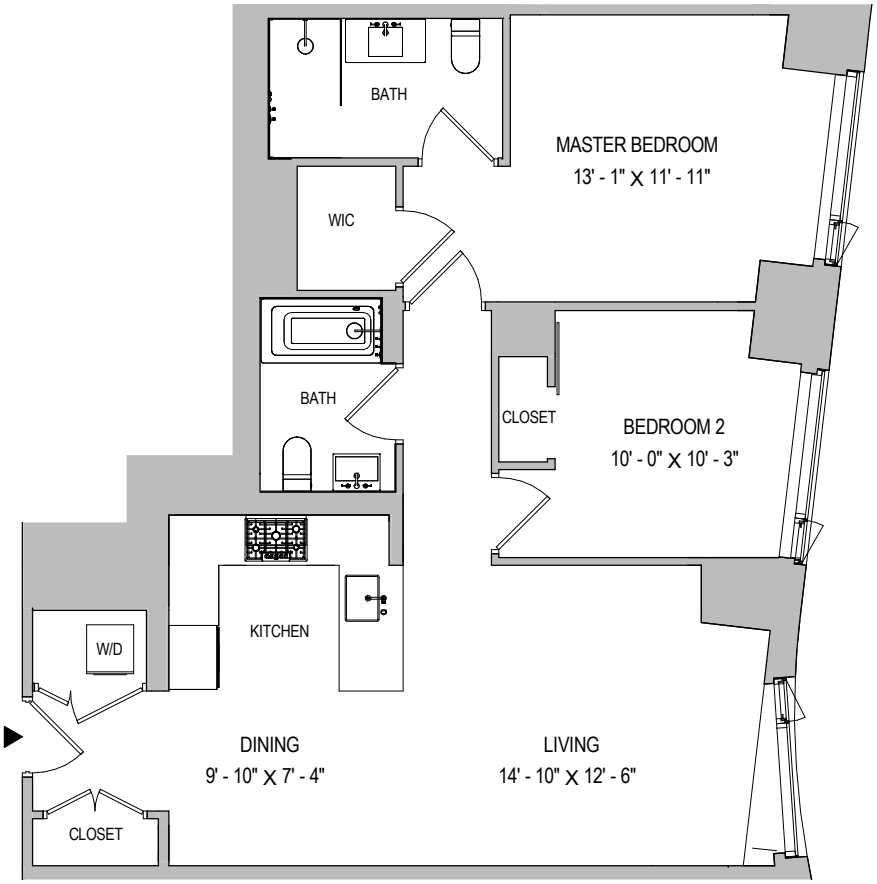
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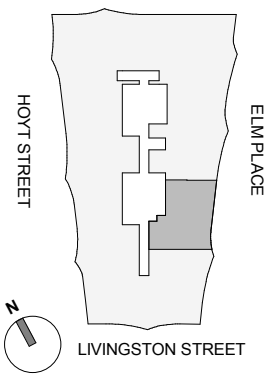
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BROOKLYN, NY

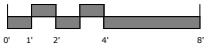
9TH-11TH FLOOR

UNIT J

2 BEDROOM
2 BATH
982 SQ. FT







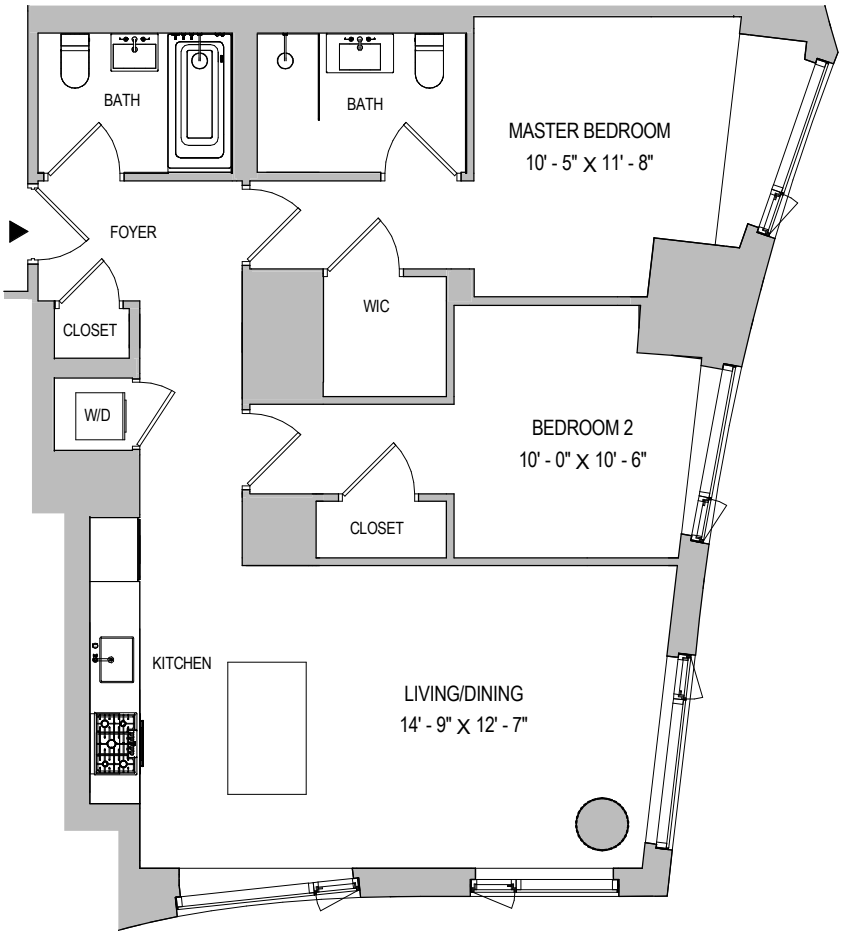
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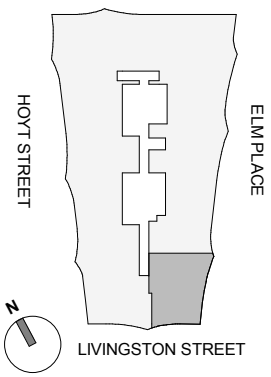
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BROOKLYN, NY

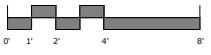
9TH-11TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1050 SQ. FT







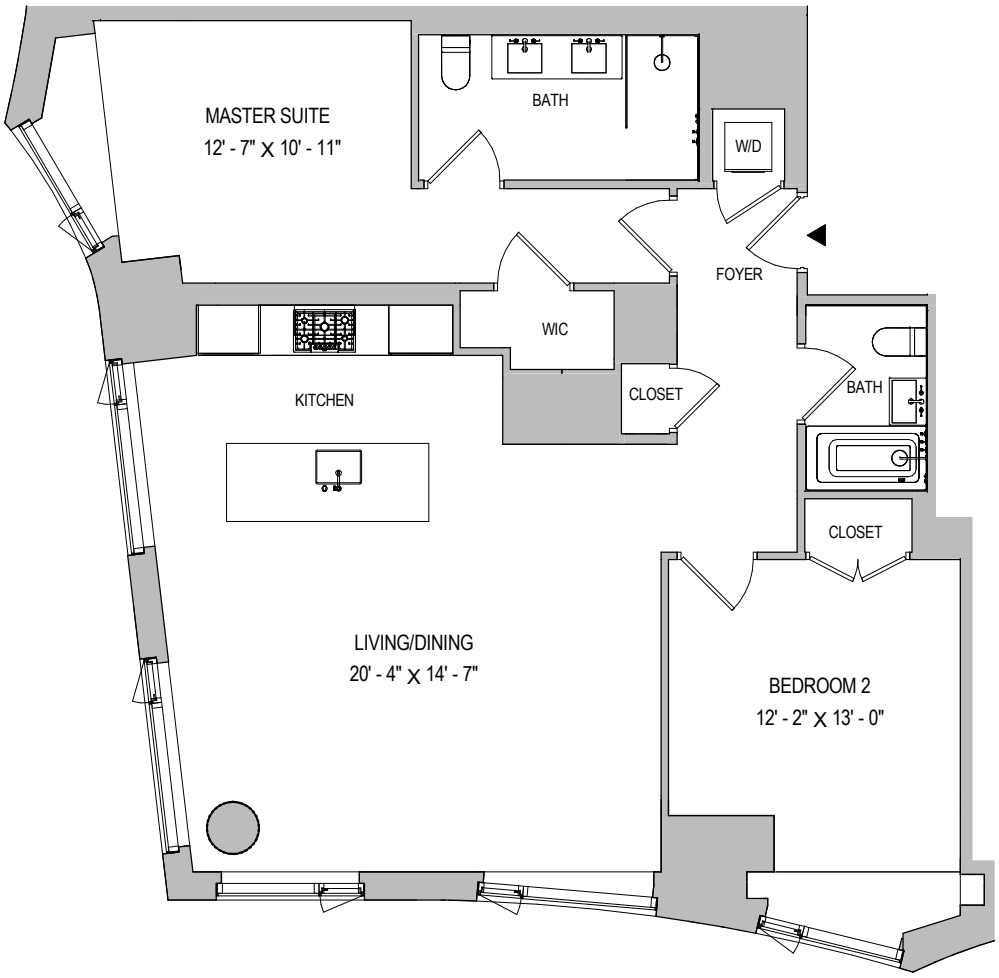
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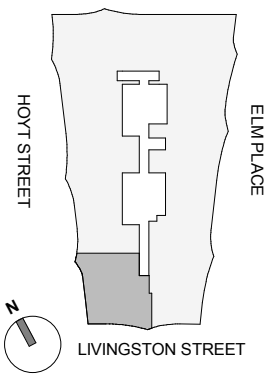
11 HOYT STREET
BROOKLYN, NY

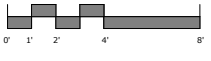
9TH-11TH FLOOR

UNIT L

2 BEDROOM
2 BATH
1267 SQ. FT







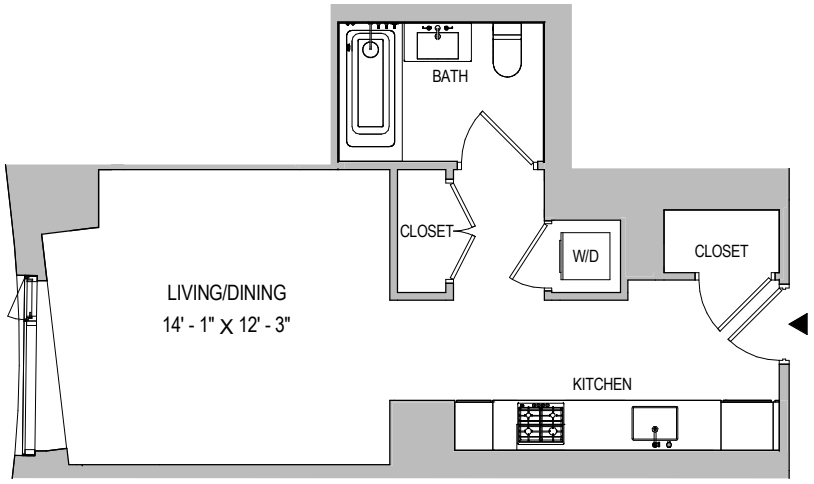
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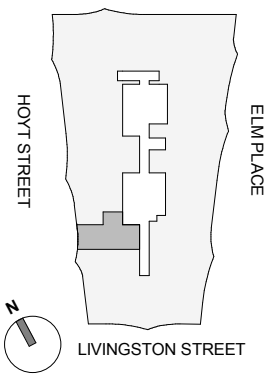
11 HOYT STREET
BROOKLYN, NY

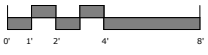
9TH-11TH FLOOR

UNIT M

0 BEDROOM
1 BATH
454 SQ. FT







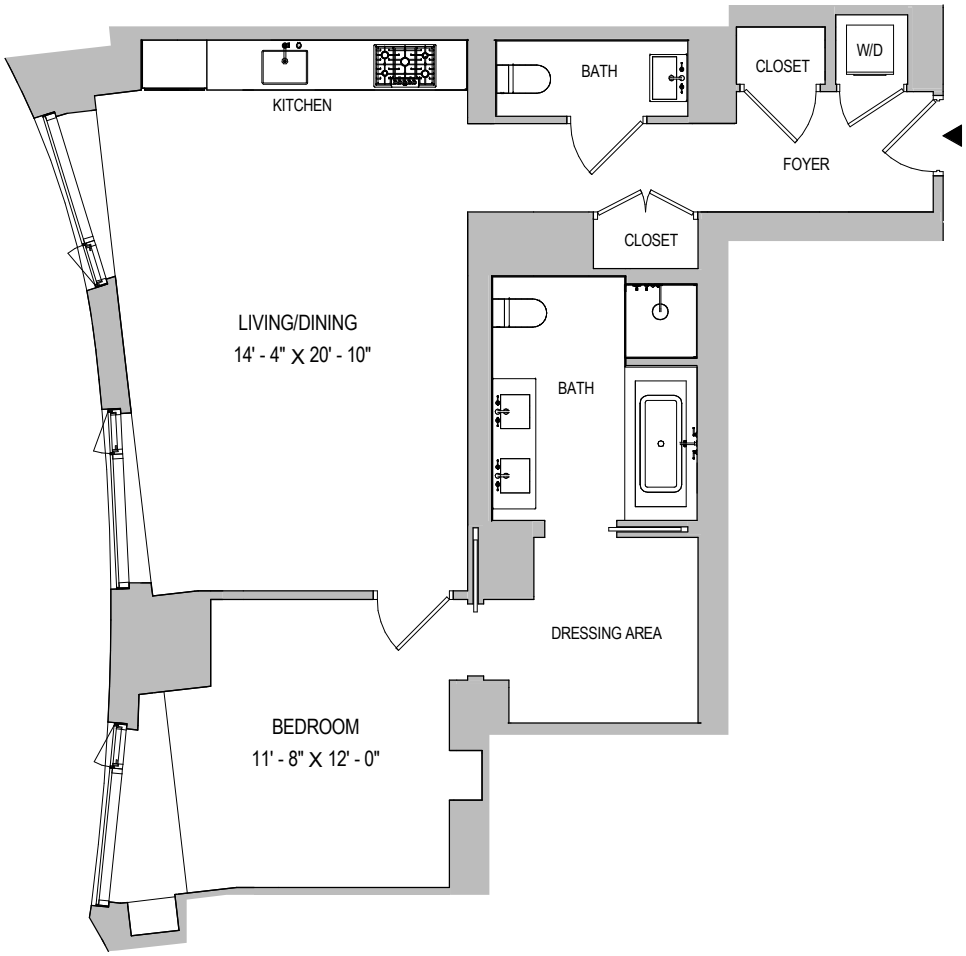
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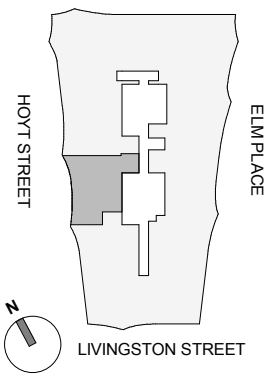
11 HOYT STREET
BROOKLYN, NY

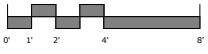
12TH, 14TH & 15TH FLOOR

UNIT A

1 BEDROOM
1 BATH, 1 POWDER ROOM
954 SQ. FT







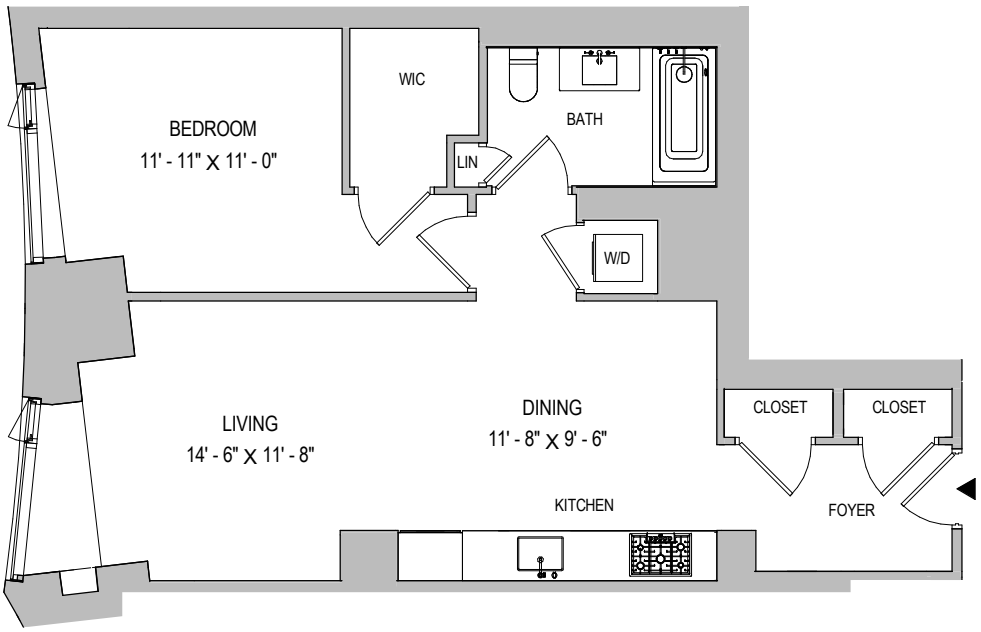
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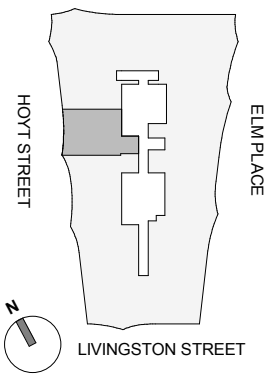
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BROOKLYN, NY

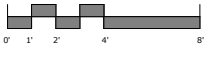
12TH, 14TH & 15TH FLOOR

UNIT B

1 BEDROOM
1 BATH
787 SQ. FT







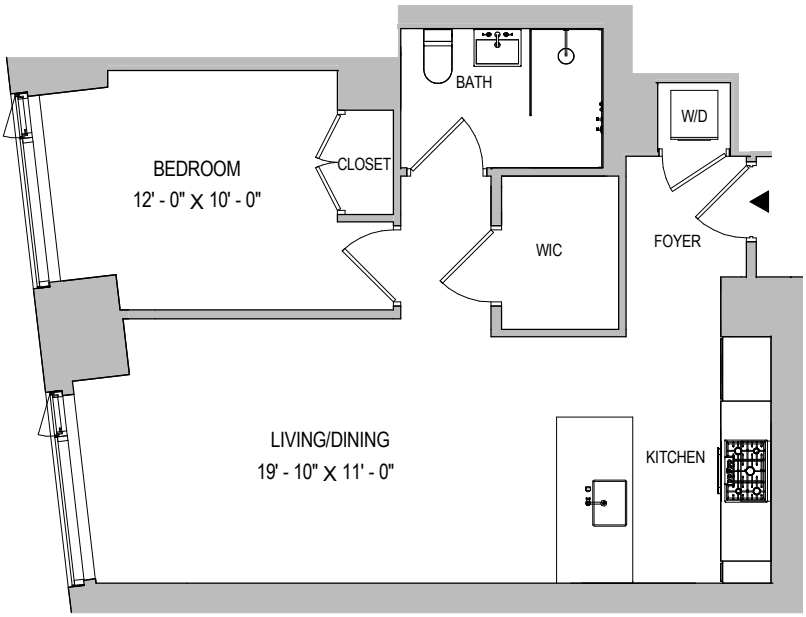
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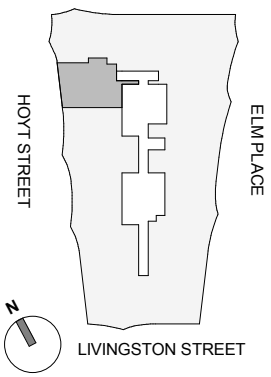
11 HOYT STREET
BROOKLYN, NY

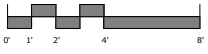
12TH, 14TH & 15TH FLOOR

UNIT C

1 BEDROOM
1 BATH
692 SQ. FT







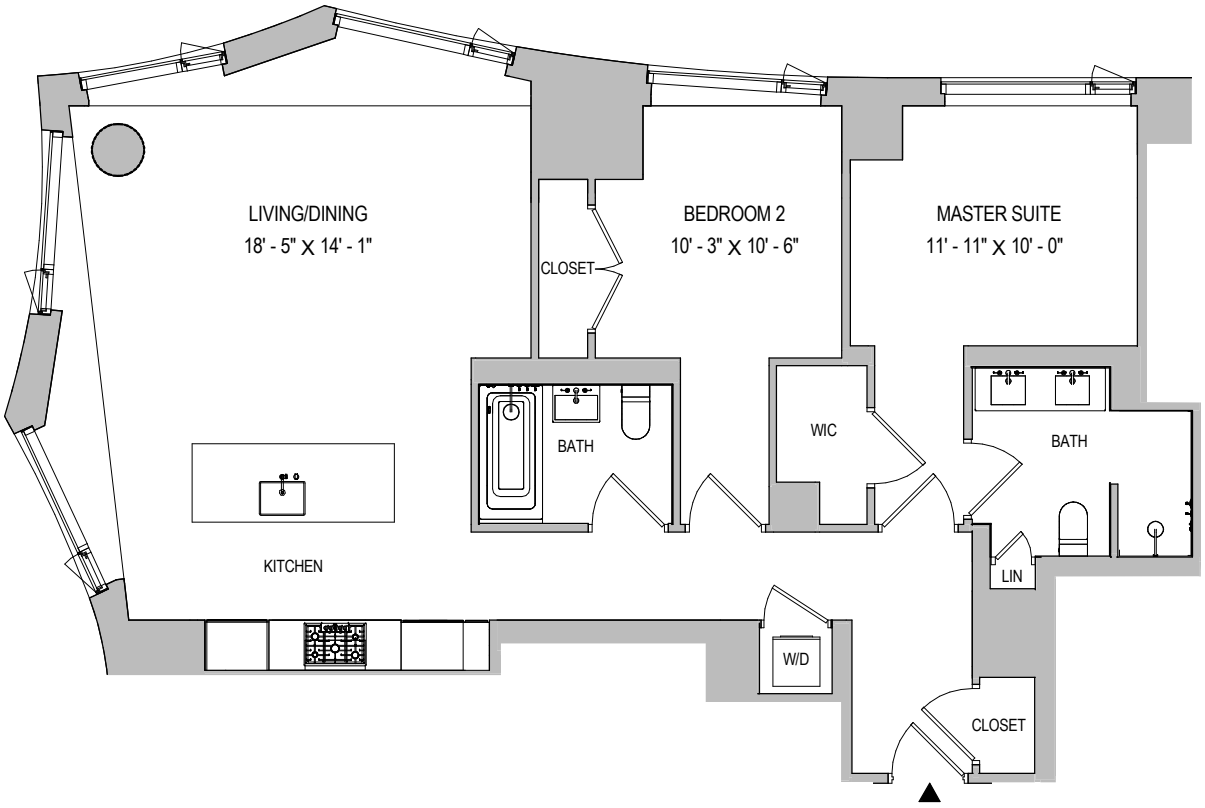
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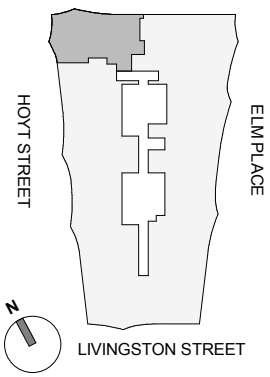
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BROOKLYN, NY

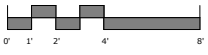
12TH, 14TH & 15TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1205 SQ. FT







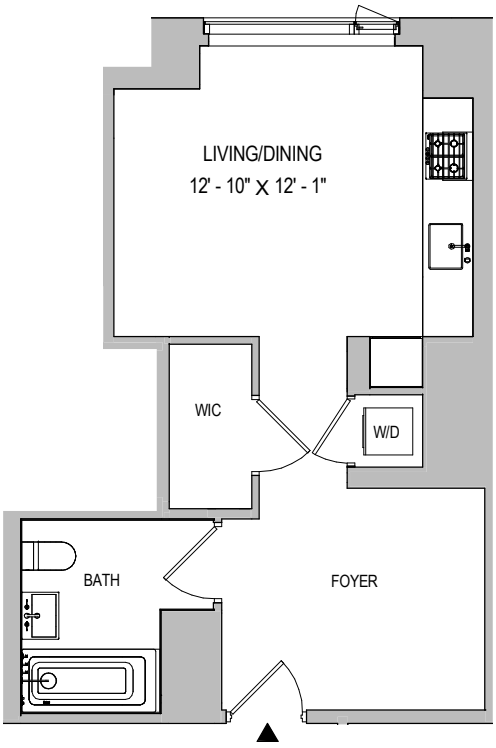
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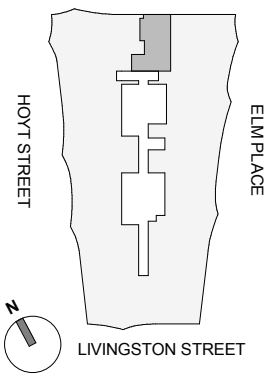
11 HOYT STREET
BROOKLYN, NY

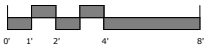
12TH, 14TH & 15TH FLOOR

UNIT E

0 BEDROOM
1 BATH
480 SQ. FT







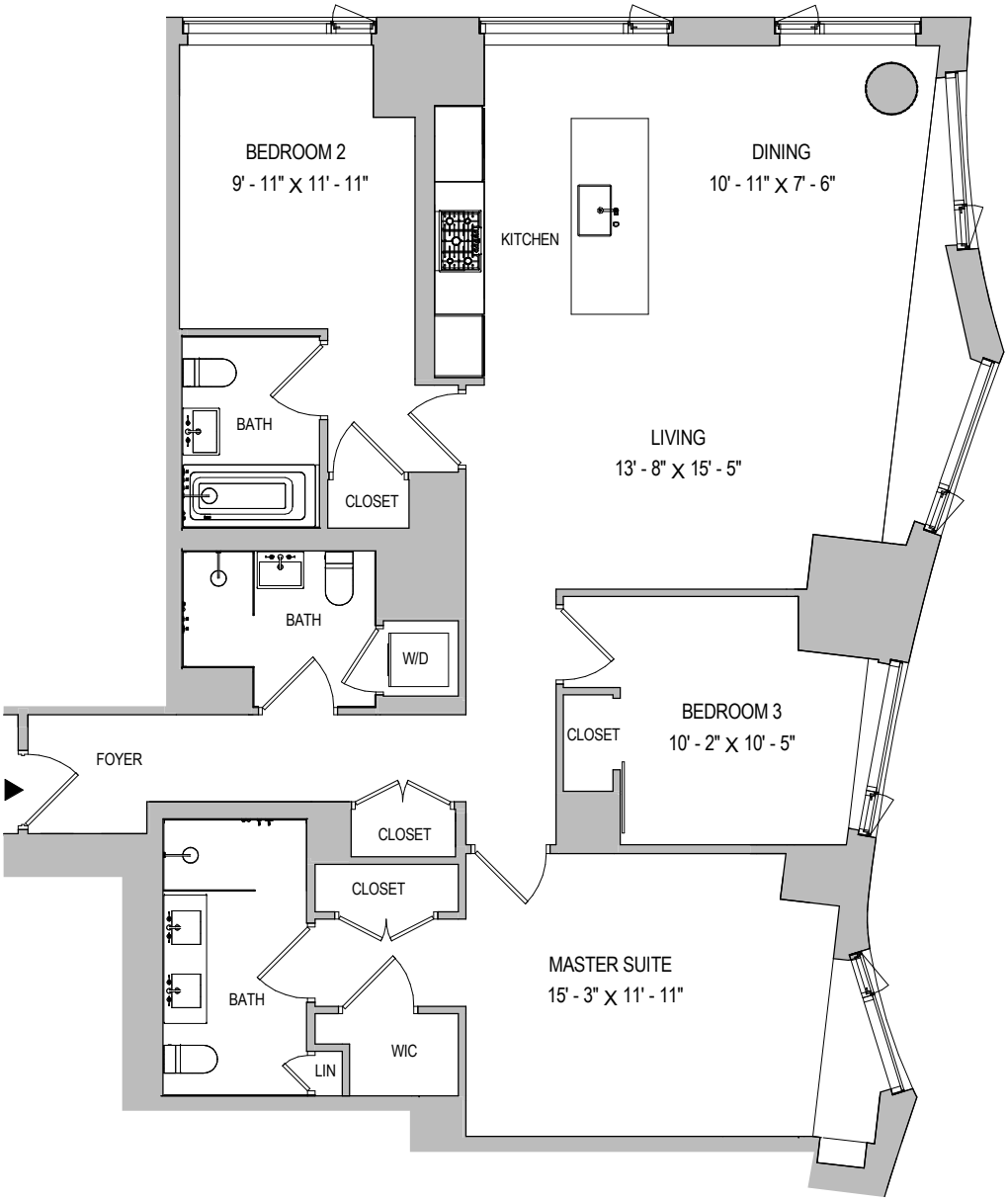
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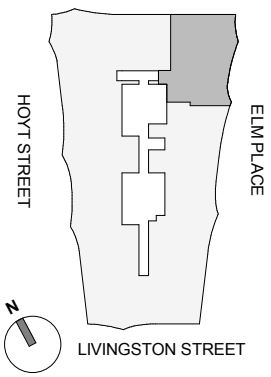
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BROOKLYN, NY

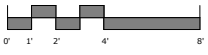
12TH, 14TH & 15TH FLOOR

UNIT F

3 BEDROOM
3 BATH
1550 SQ. FT







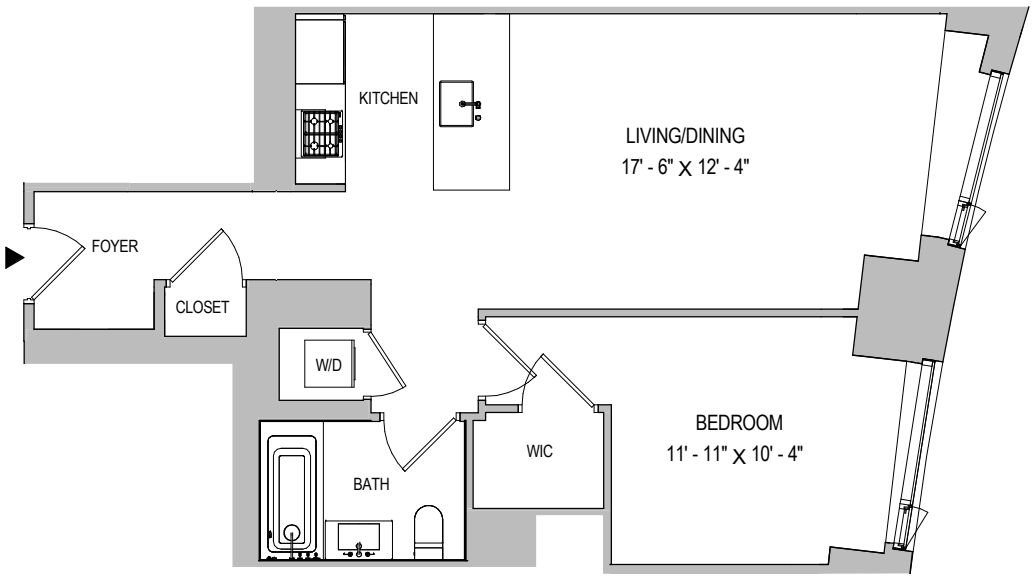
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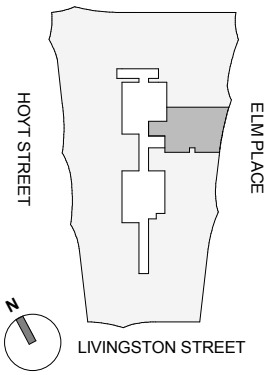
11 HOYT STREET
BROOKLYN, NY

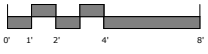
12TH, 14TH & 15TH FLOOR

UNIT G

1 BEDROOM
1 BATH
739 SQ. FT







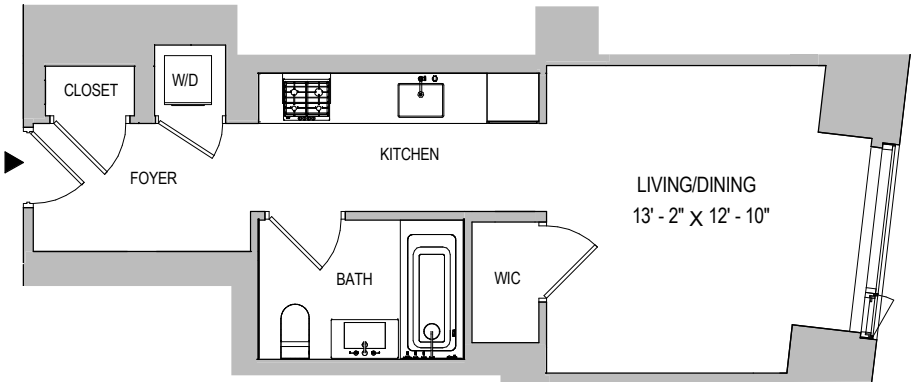
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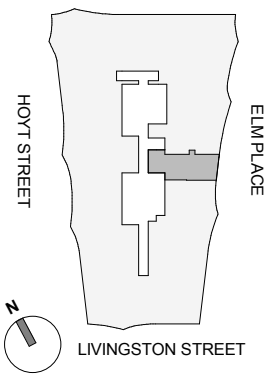
11 HOYT STREET
BROOKLYN, NY

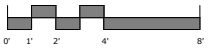
12TH, 14TH & 15TH FLOOR

UNIT H

0 BEDROOM
1 BATH
446 SQ. FT







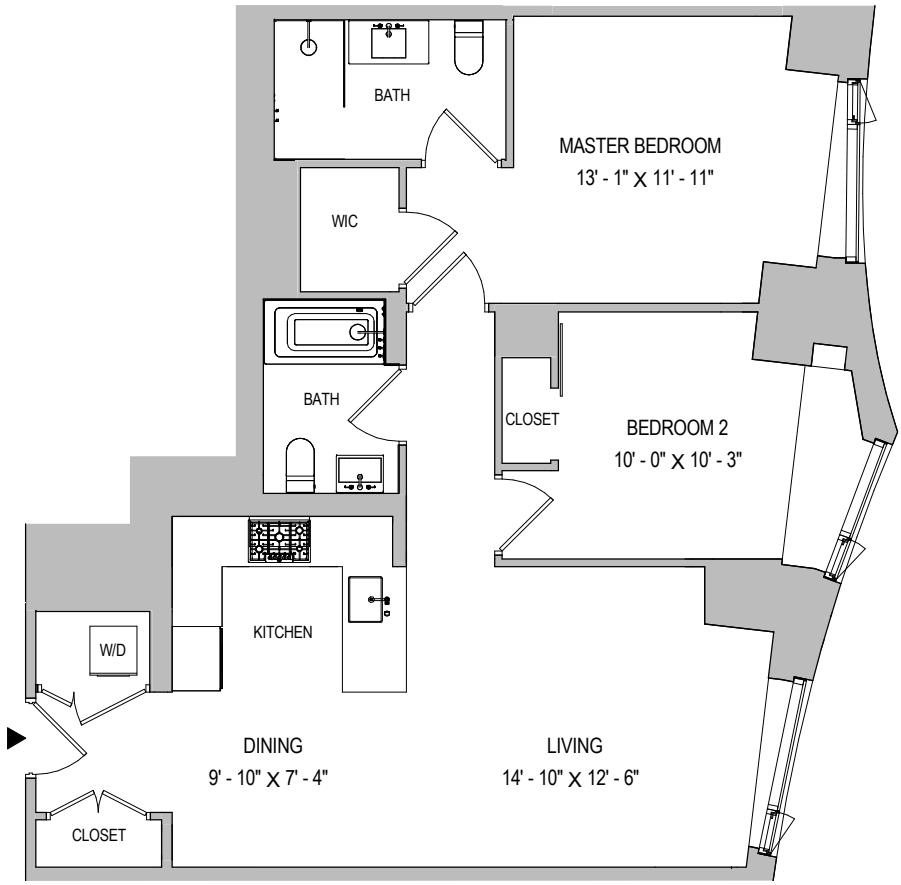
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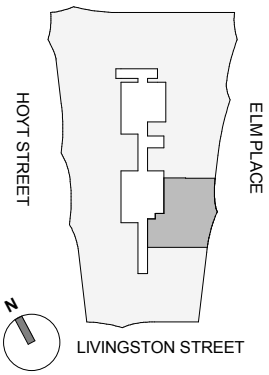
11 HOYT STREET
BROOKLYN, NY

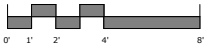
12TH, 14TH & 15TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1012 SQ. FT







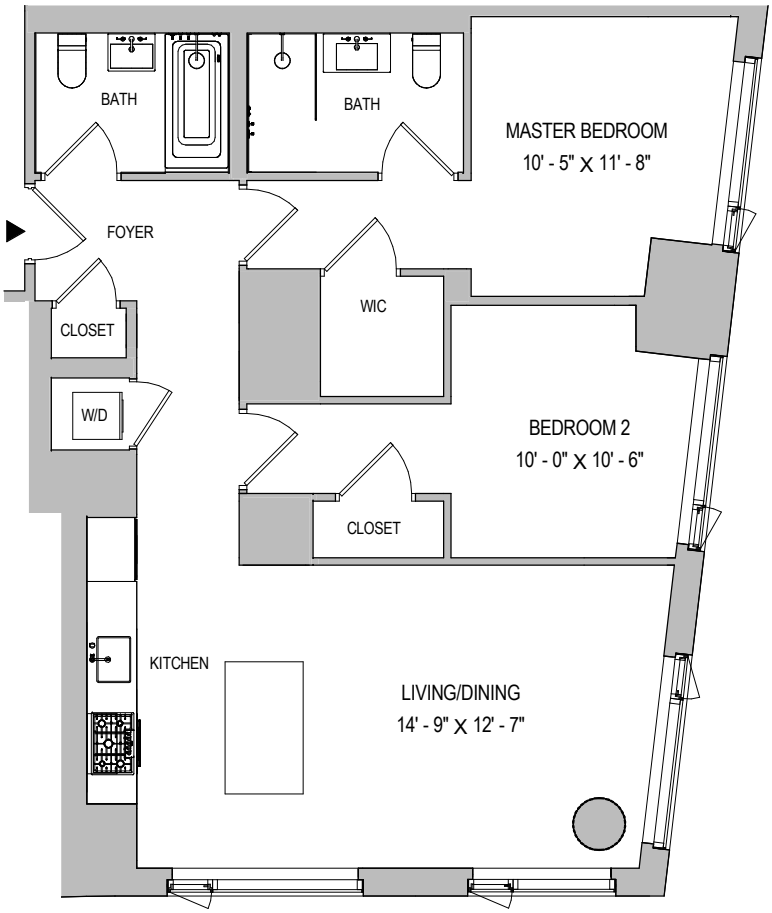
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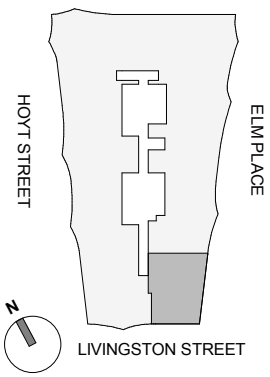
11 HOYT STREET
BROOKLYN, NY

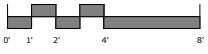
12TH, 14TH & 15TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1016 SQ. FT







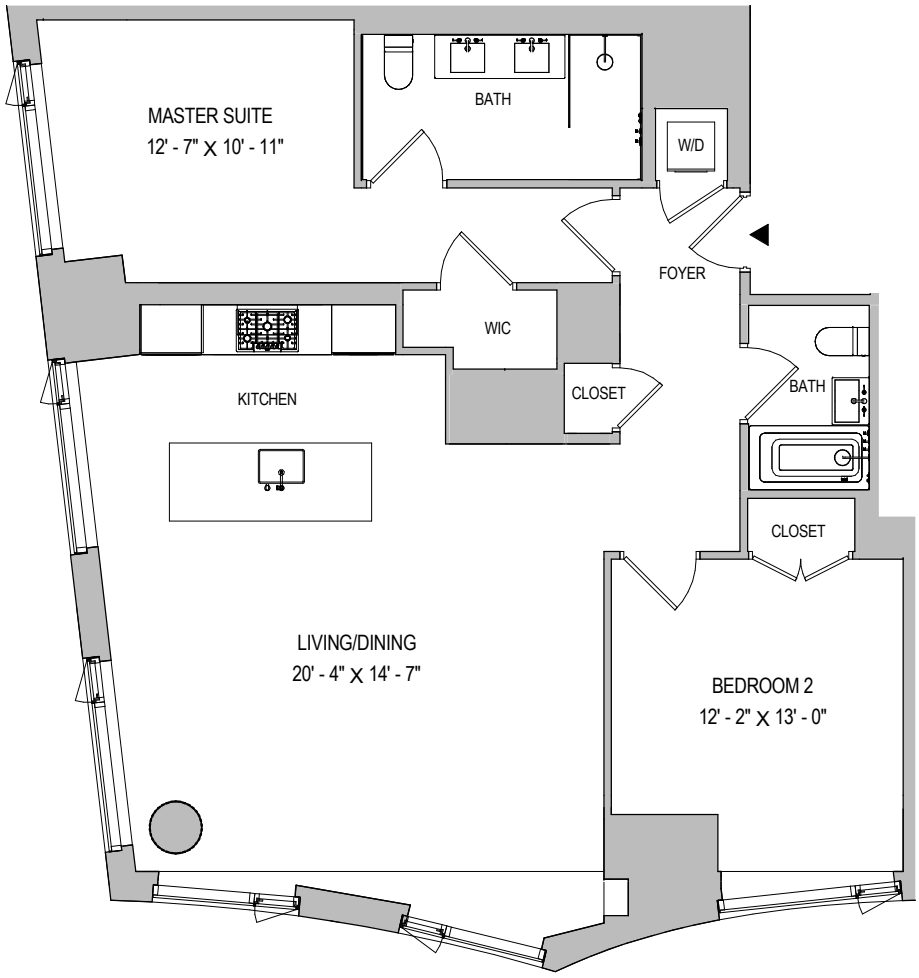
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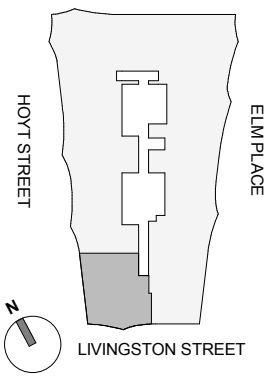
11 HOYT STREET
BROOKLYN, NY

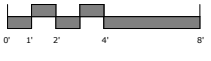
12TH, 14TH & 15TH FLOOR

UNIT L

2 BEDROOM
2 BATH
1255 SQ. FT







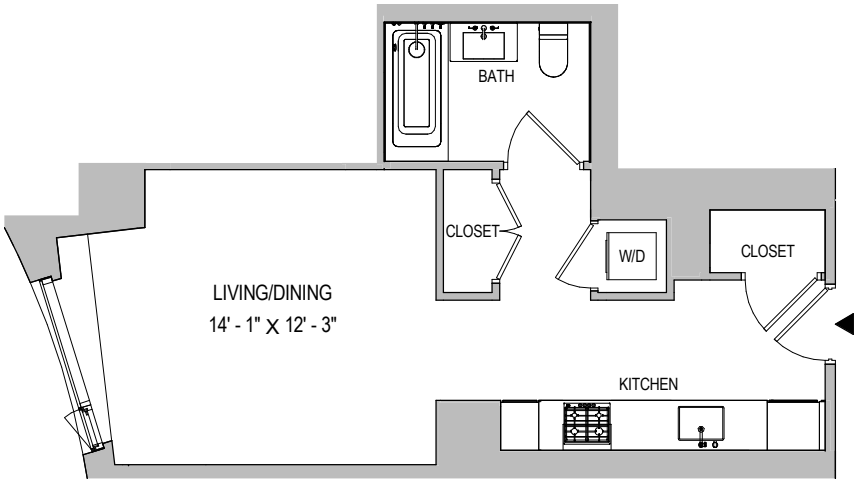
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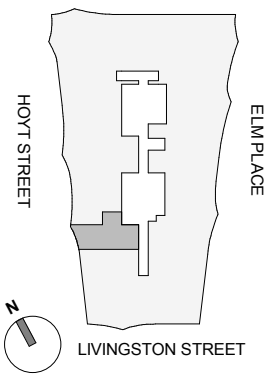
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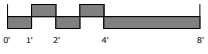
12TH, 14TH & 15TH FLOOR

UNIT M

0 BEDROOM
1 BATH
466 SQ. FT







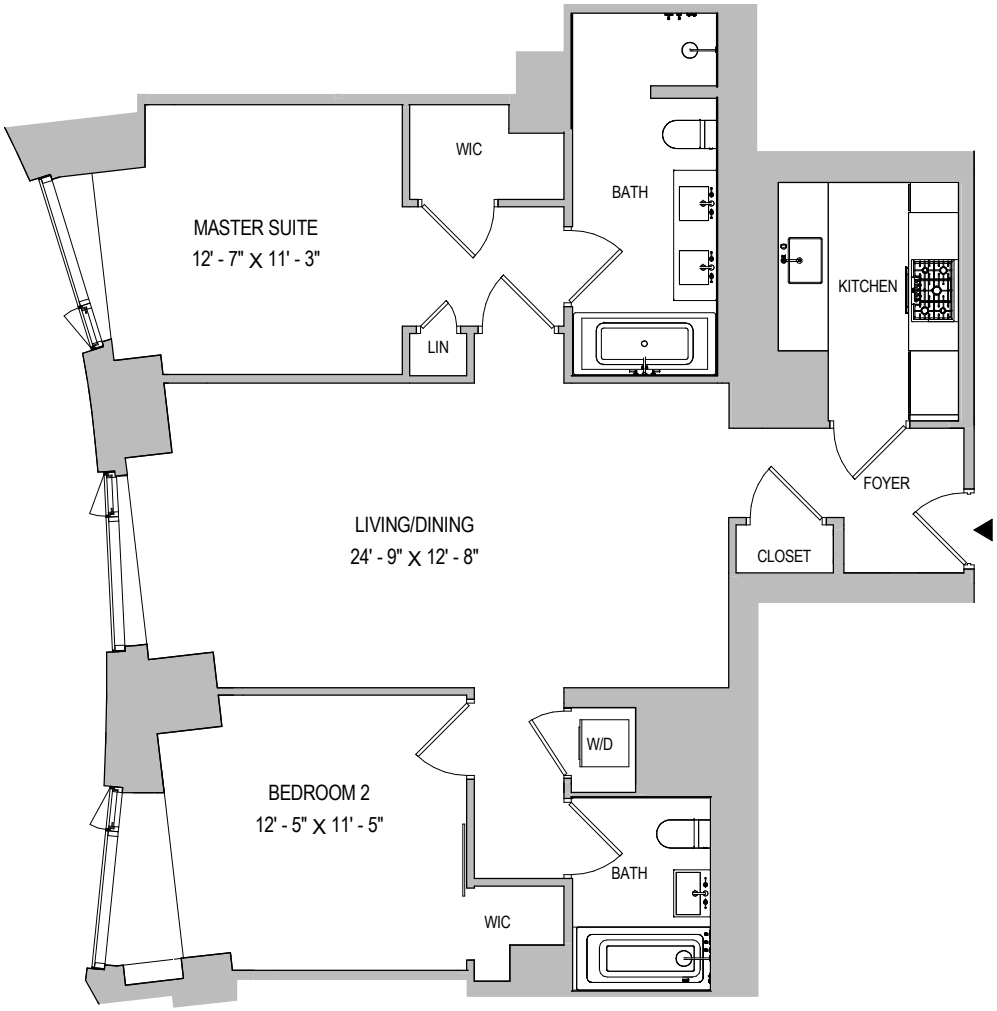
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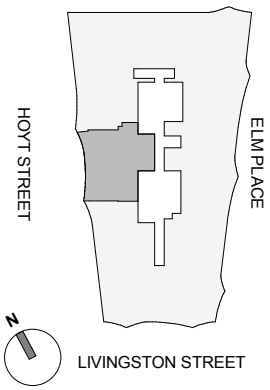
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BROOKLYN, NY

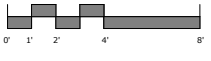
16TH-18TH FLOOR

UNIT A

2 BEDROOM
2 BATH
1204 SQ. FT







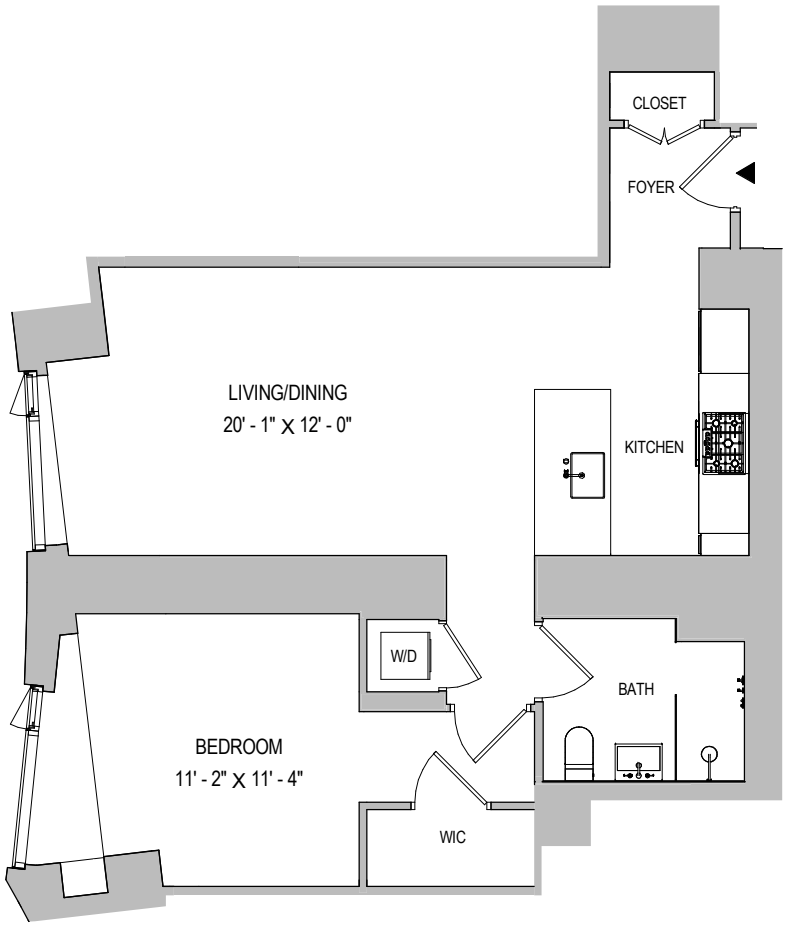
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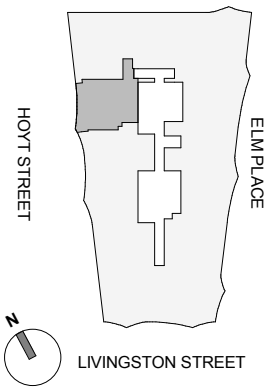
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BROOKLYN, NY

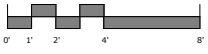
16TH-18TH FLOOR

UNIT B

1 BEDROOM
1 BATH
837 SQ. FT







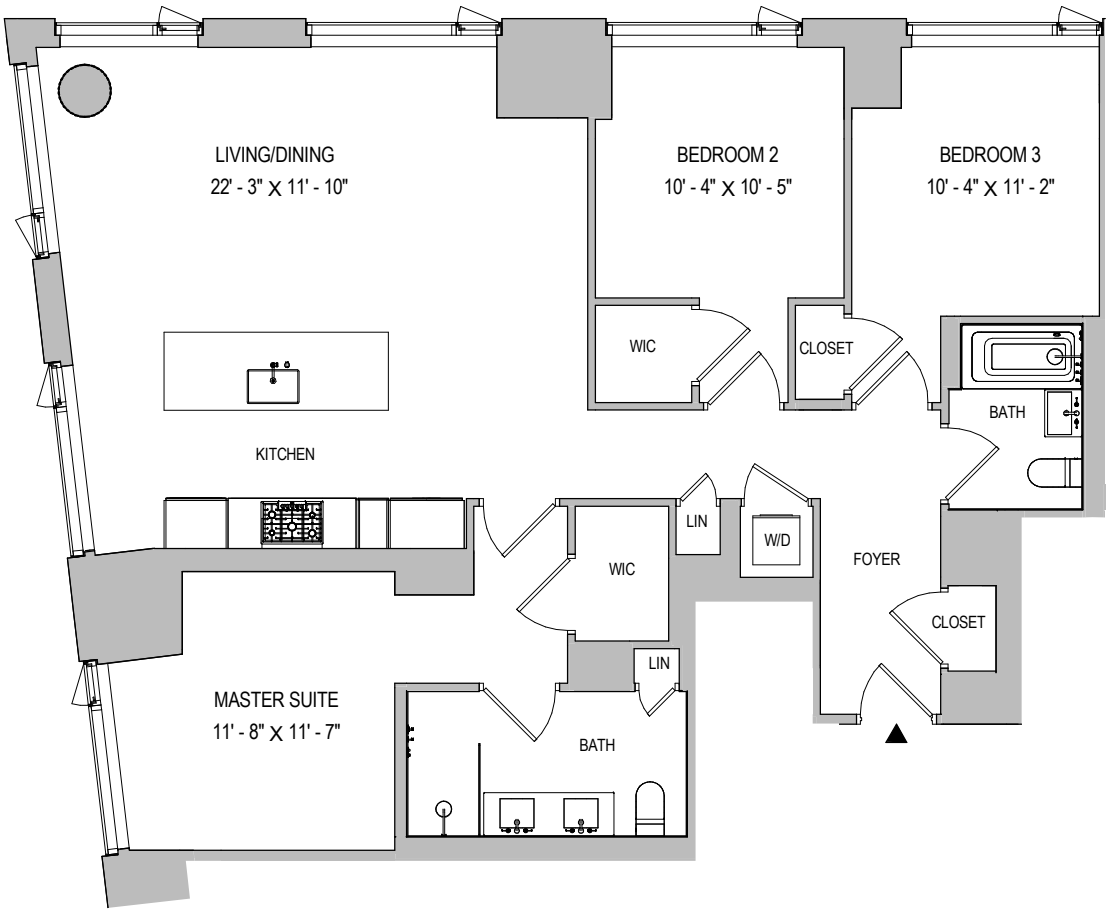
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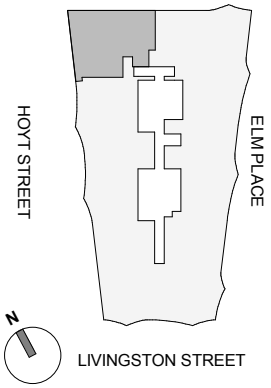
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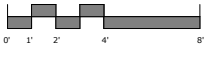
16TH-18TH FLOOR

UNIT C

3 BEDROOM
2 BATH
1383 SQ. FT







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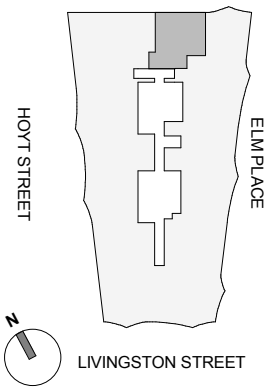
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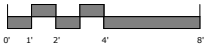
16TH-18TH FLOOR

UNIT D

1 BEDROOM
1 BATH
719 SQ. FT







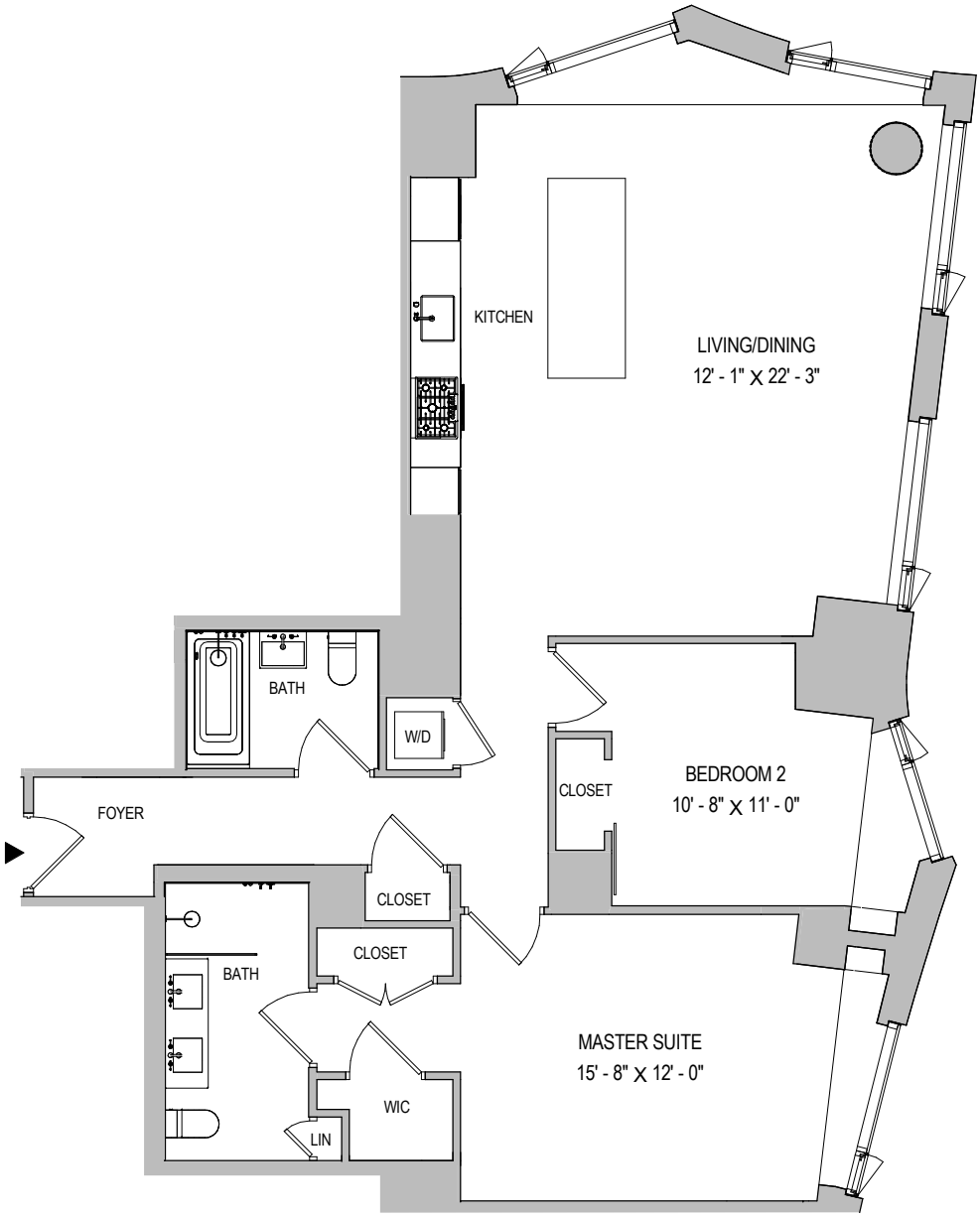
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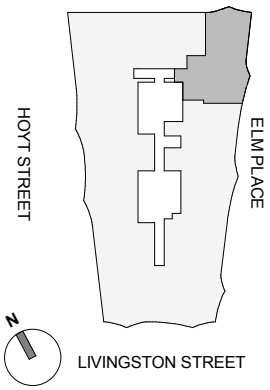
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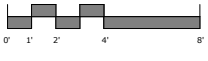
16TH-18TH FLOOR

UNIT E

2 BEDROOM
2 BATH
1339 SQ. FT







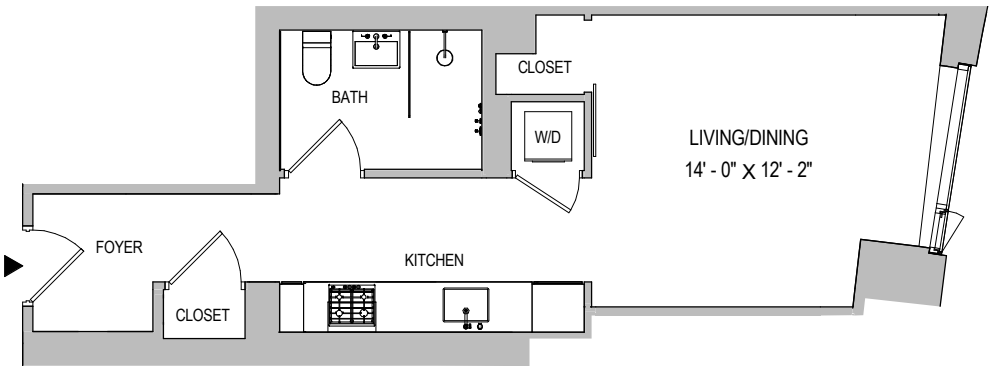
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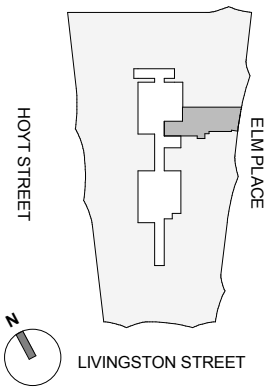
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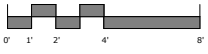
16TH-18TH FLOOR

UNIT F

0 BEDROOM
1 BATH
453 SQ. FT







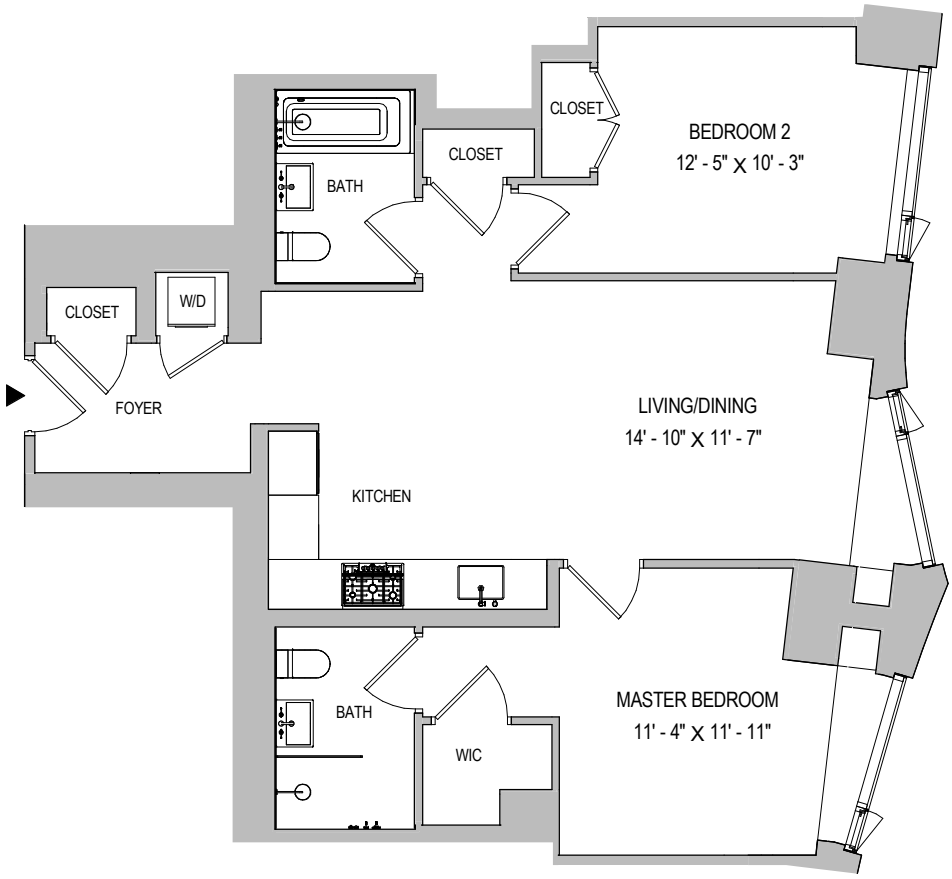
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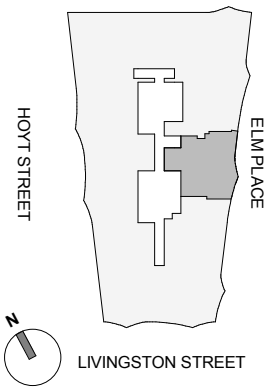
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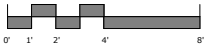
16TH-18TH FLOOR

UNIT G

2 BEDROOM
2 BATH
1015 SQ. FT







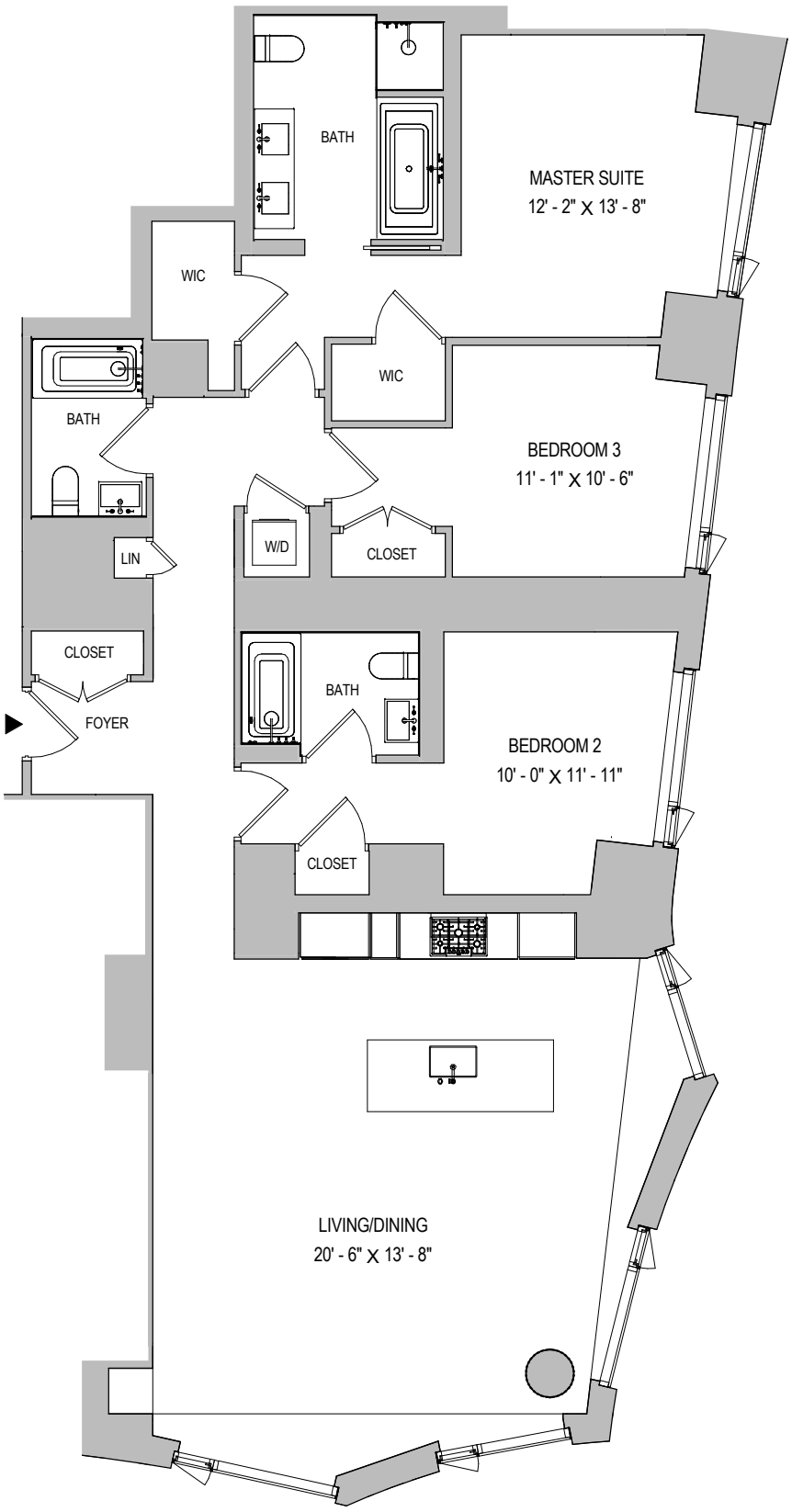
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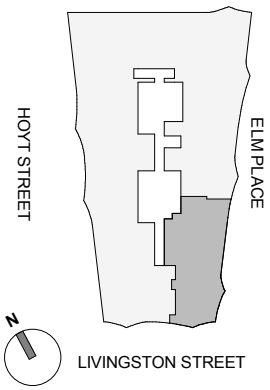
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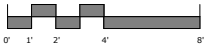
16TH-18TH FLOOR

UNIT H

3 BEDROOM
3 BATH
1755 SQ. FT







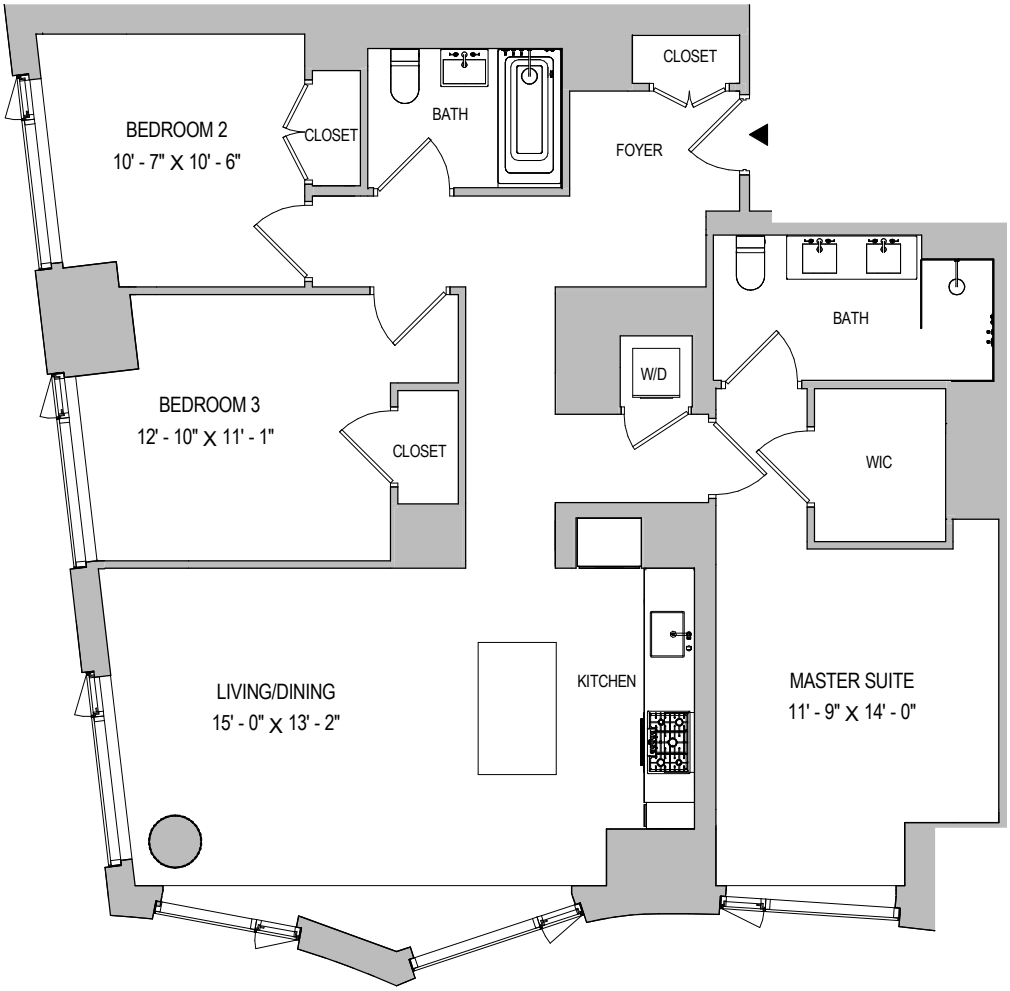
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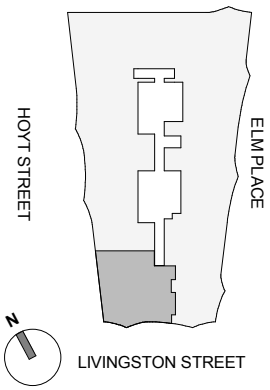
11 HOYT STREET
BROOKLYN, NY

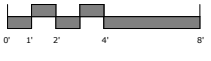
16TH-18TH FLOOR

UNIT J

3 BEDROOM
2 BATH
1369 SQ. FT







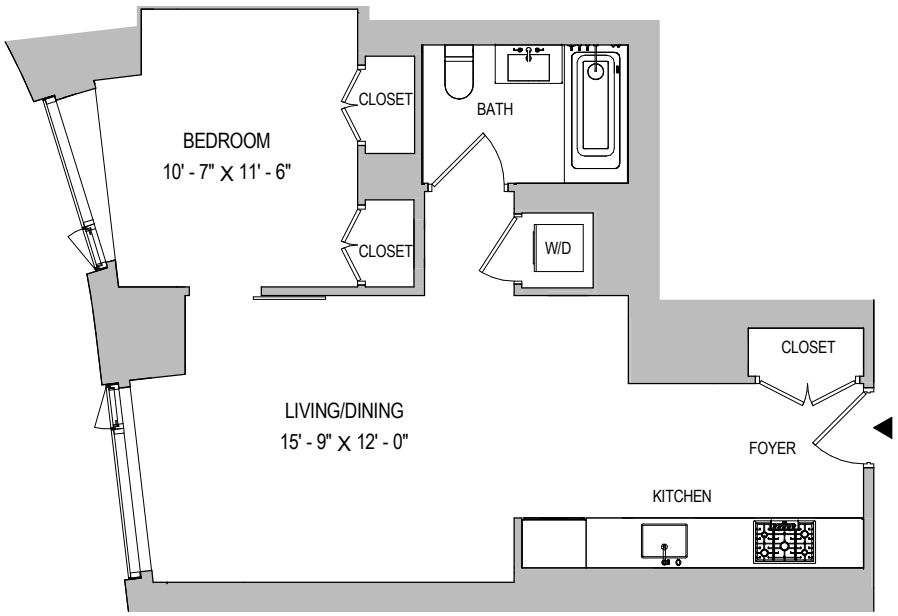
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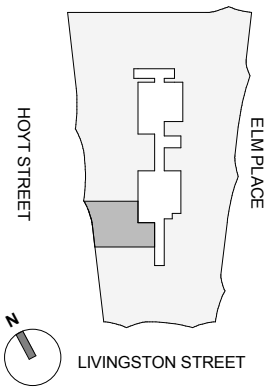
11 HOYT STREET
BROOKLYN, NY

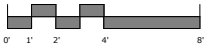
16TH-18TH FLOOR

UNIT K

1 BEDROOM
1 BATH
658 SQ. FT







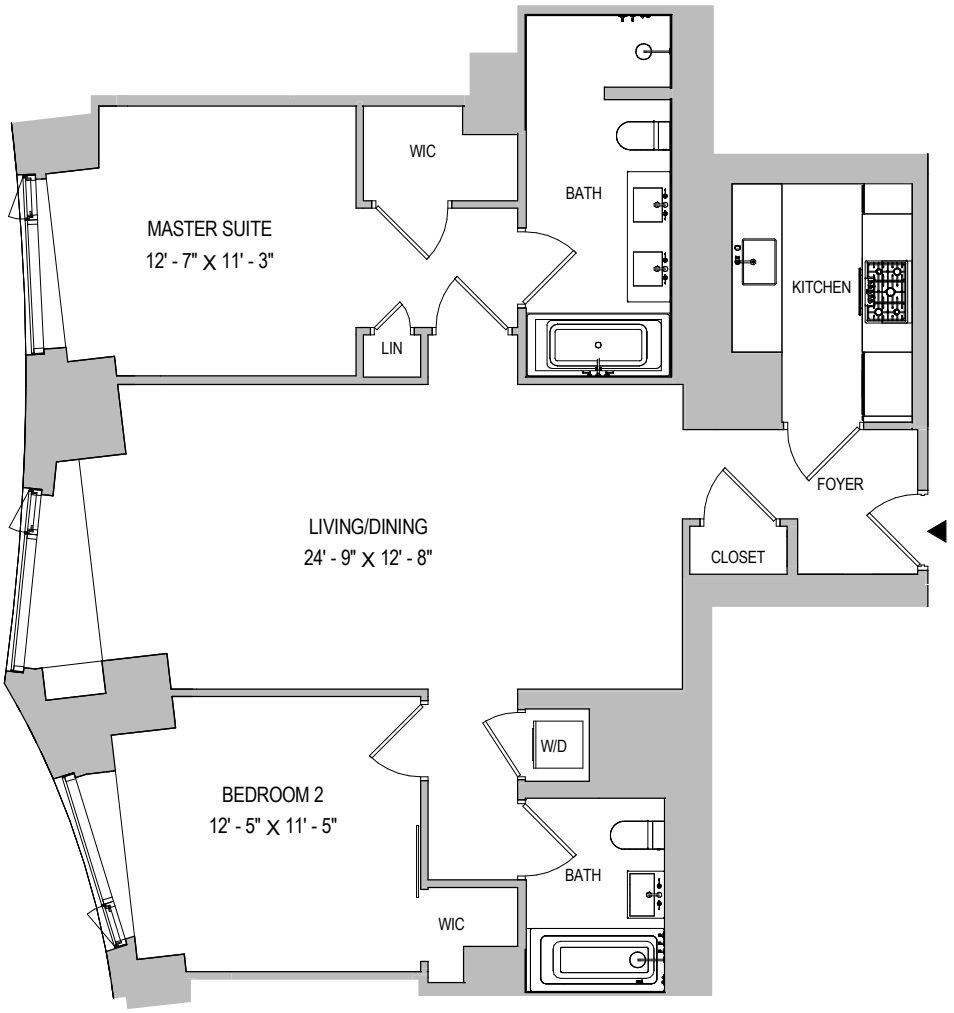
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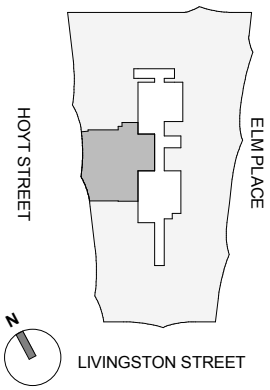
11 HOYT STREET
BROOKLYN, NY

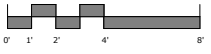
19TH-21ST FLOOR

UNIT A

2 BEDROOM
2 BATH
1205 SQ. FT







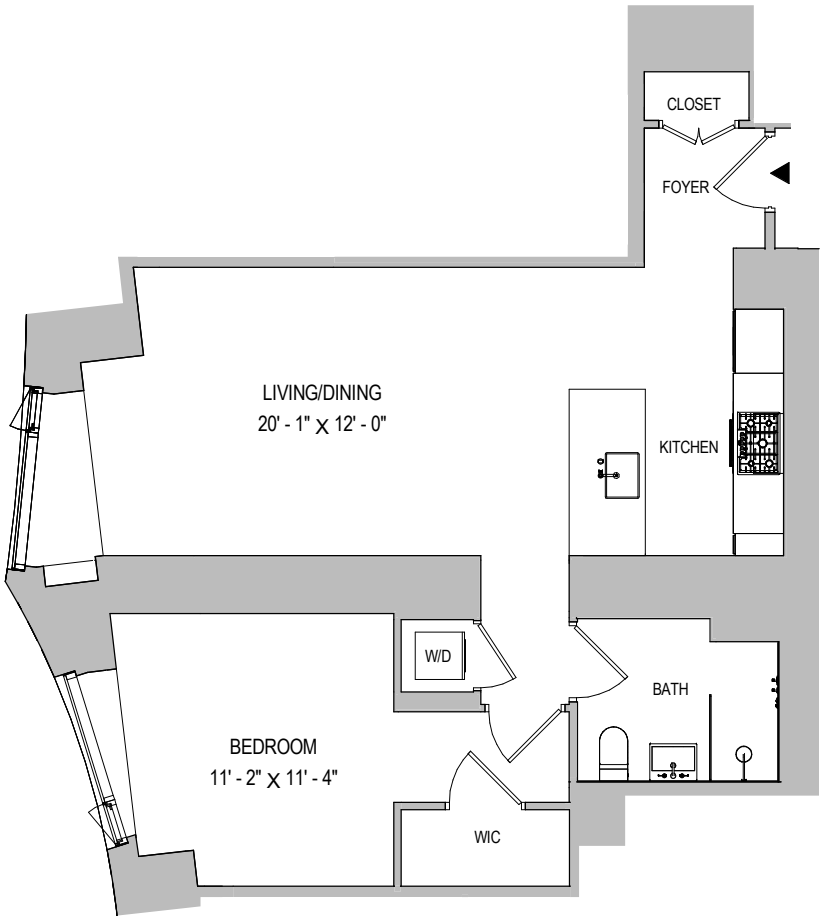
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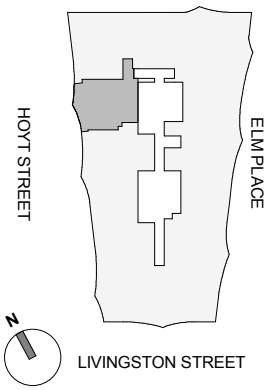
11 HOYT STREET
BROOKLYN, NY

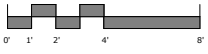
19TH-21ST FLOOR

UNIT B

1 BEDROOM
1 BATH
842 SQ. FT







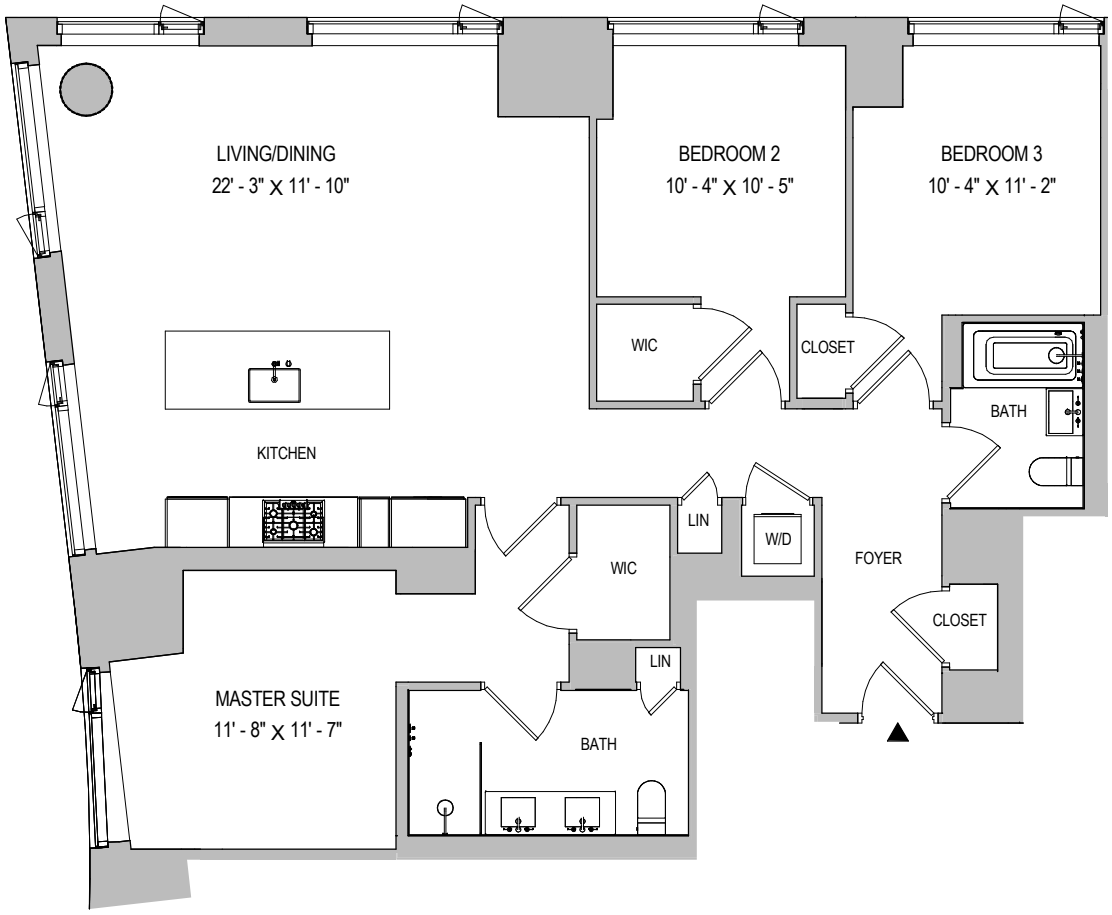
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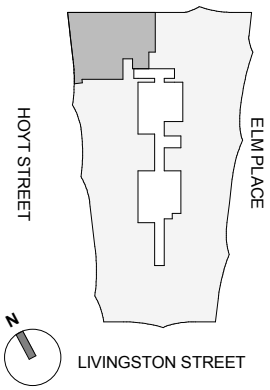
11 HOYT STREET
BROOKLYN, NY

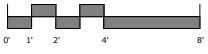
19TH-21ST FLOOR

UNIT C

3 BEDROOM
2 BATH
1385 SQ. FT







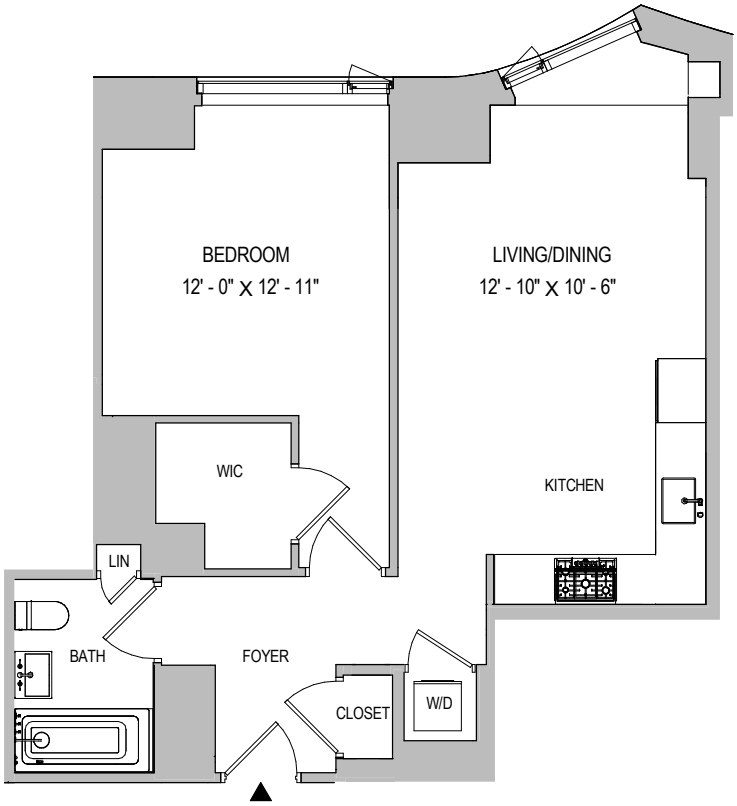
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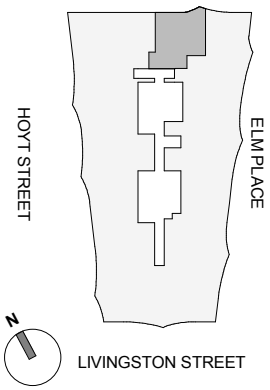
11 HOYT STREET
BROOKLYN, NY

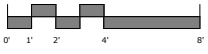
19TH-21ST FLOOR

UNIT D

1 BEDROOM
1 BATH
741 SQ. FT







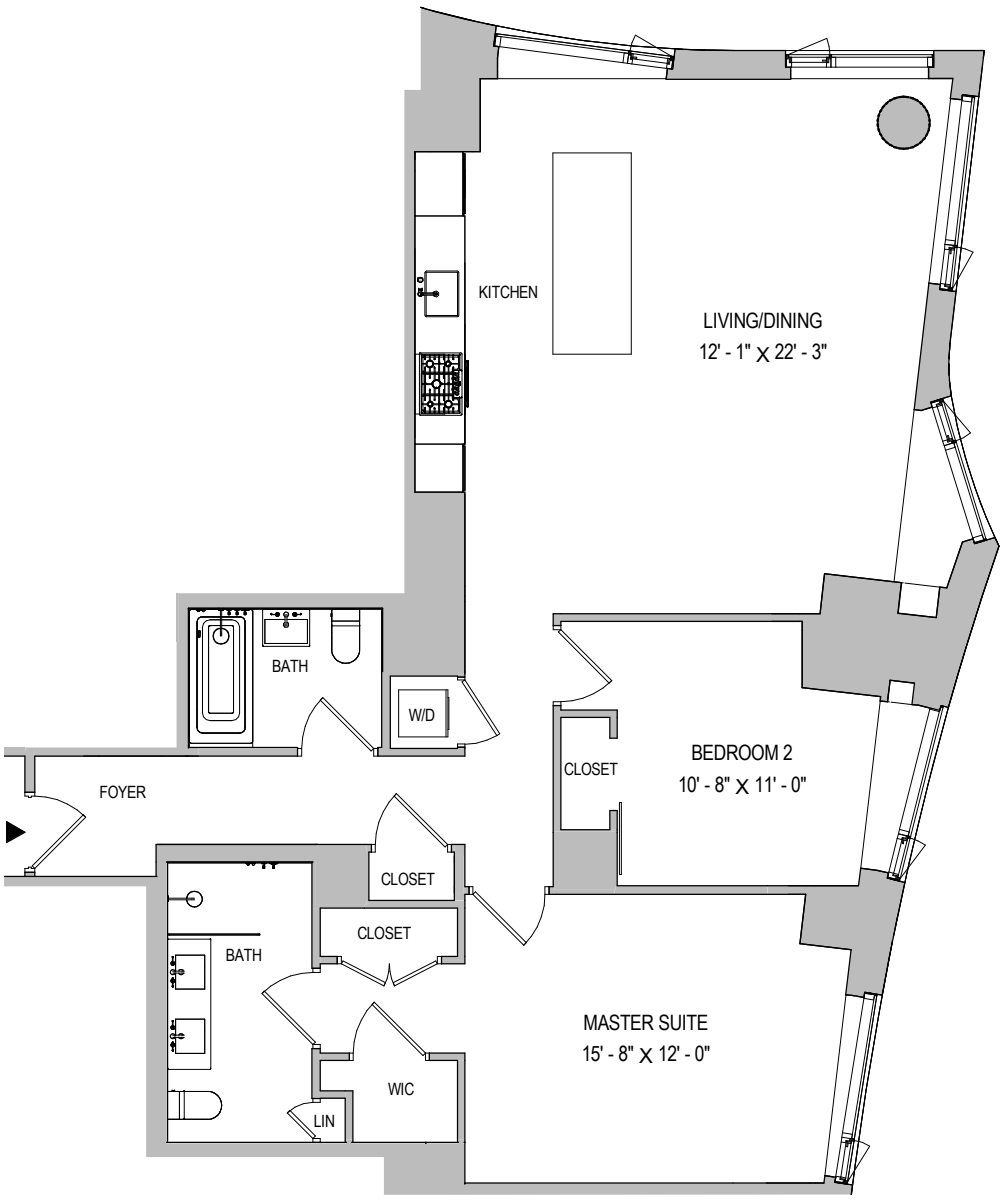
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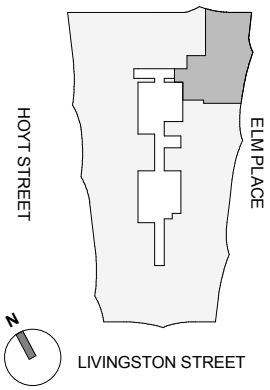
11 HOYT STREET
BROOKLYN, NY

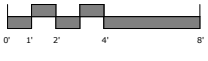
19TH-21ST FLOOR

UNIT E

2 BEDROOM
2 BATH
1320 SQ. FT







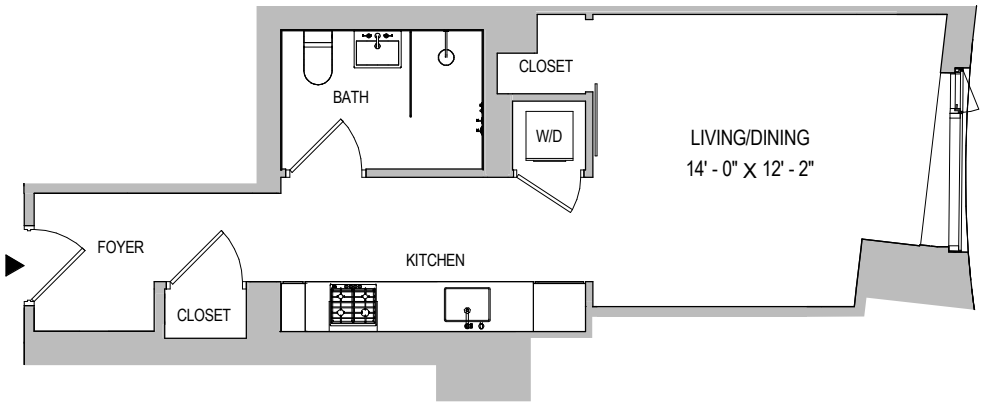
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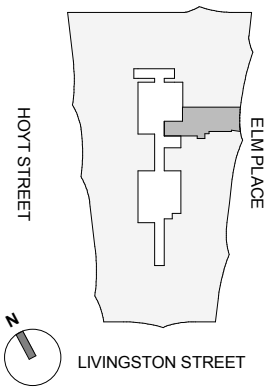
11 HOYT STREET
BROOKLYN, NY

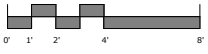
19TH-21ST FLOOR

UNIT F

0 BEDROOM
1 BATH
456 SQ. FT







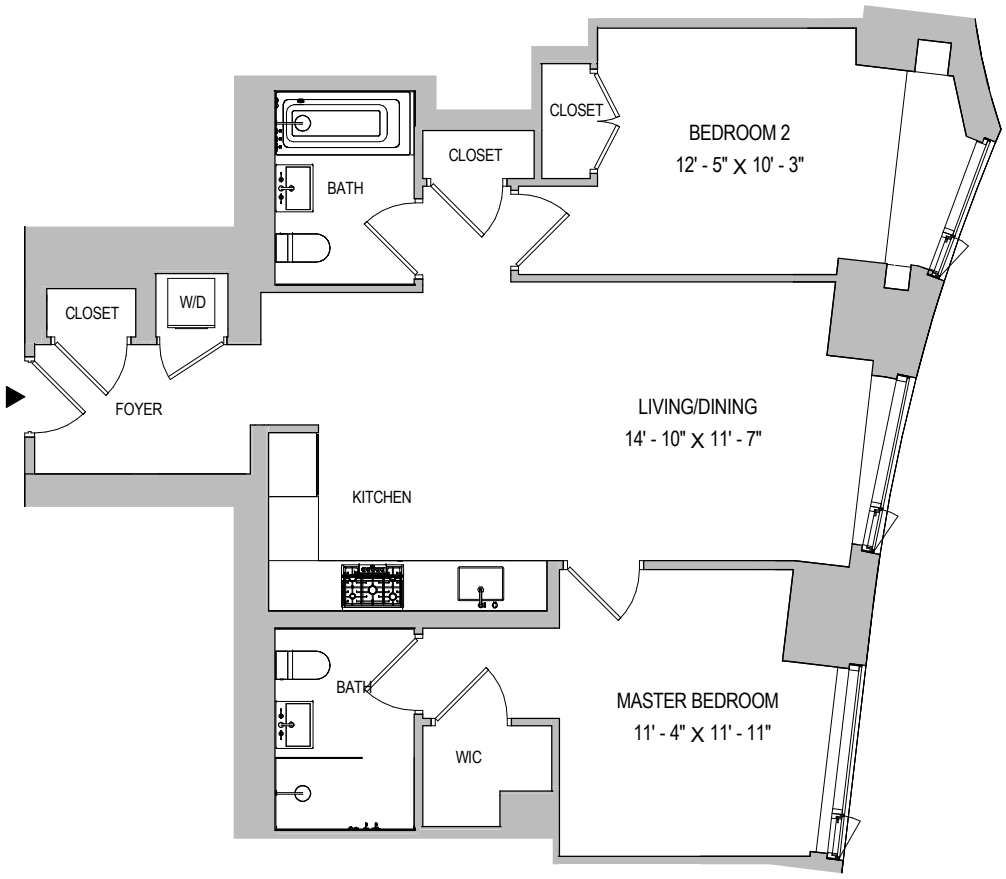
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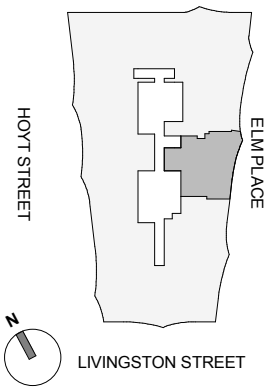
11 HOYT STREET
BROOKLYN, NY

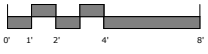
19TH-21ST FLOOR

UNIT G

2 BEDROOM
2 BATH
1011 SQ. FT







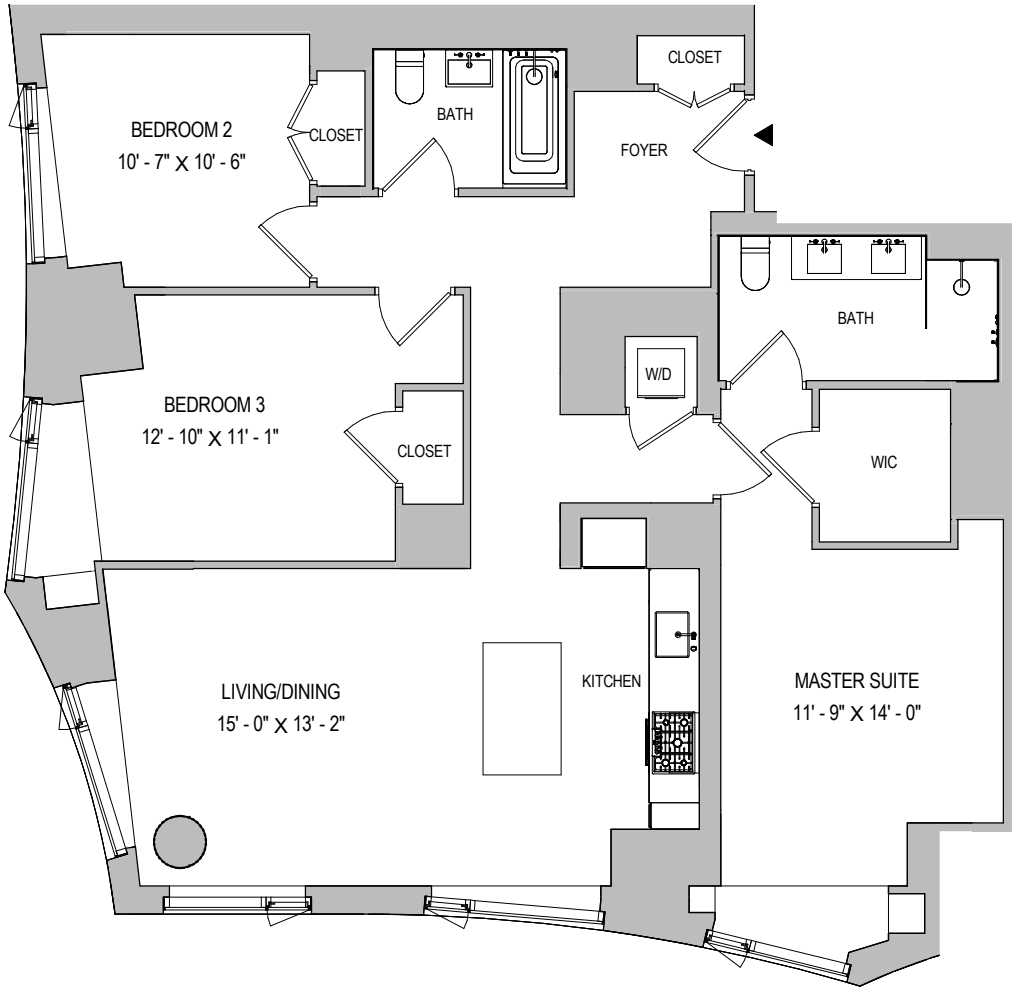
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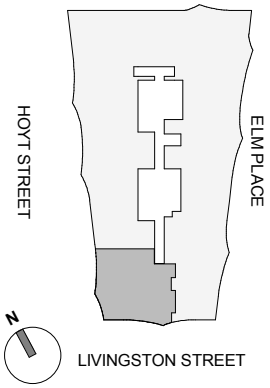
11 HOYT STREET
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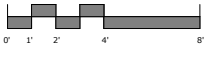
19TH-21ST FLOOR

UNIT J

3 BEDROOM
2 BATH
1405 SQ. FT







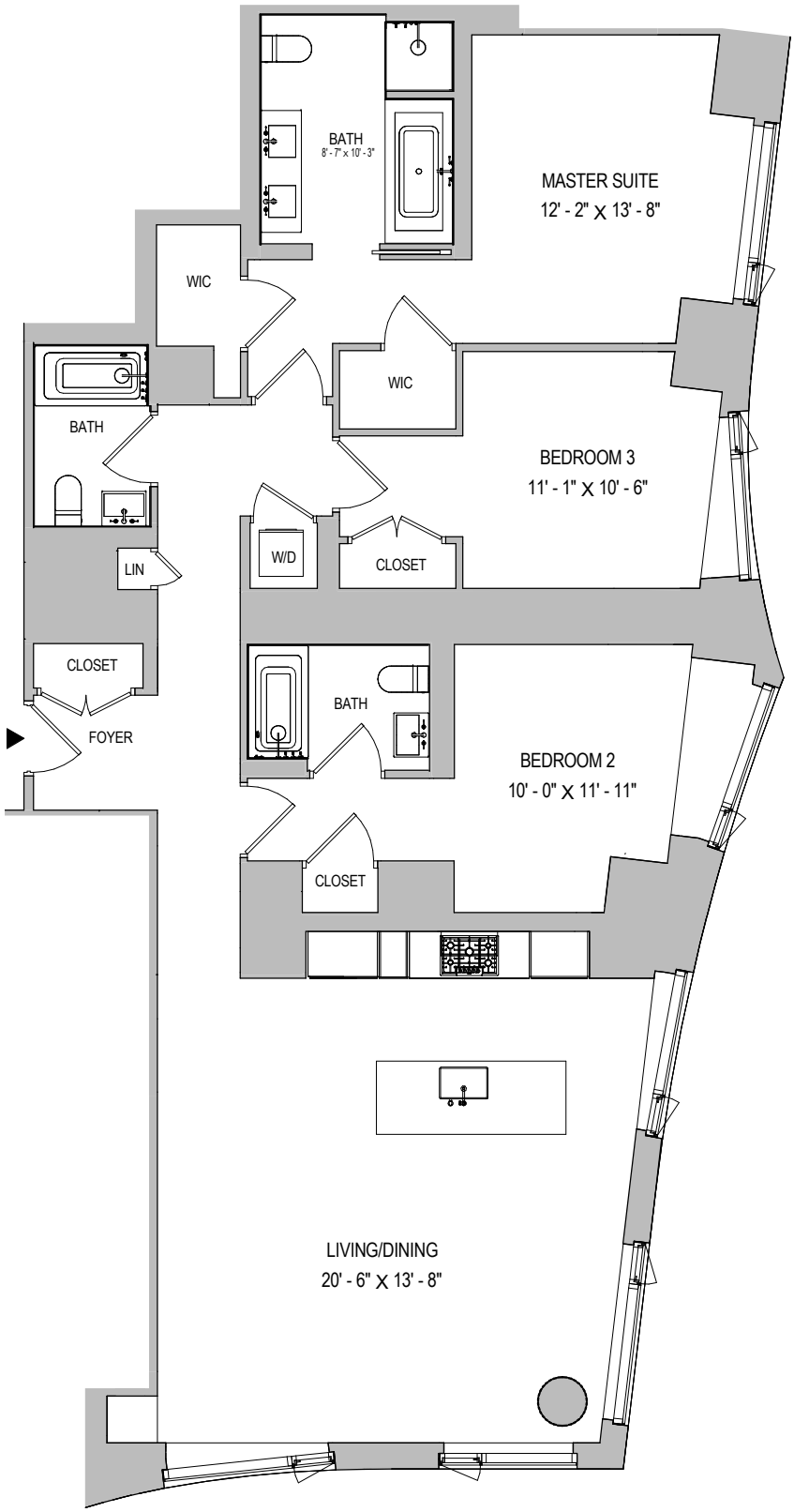
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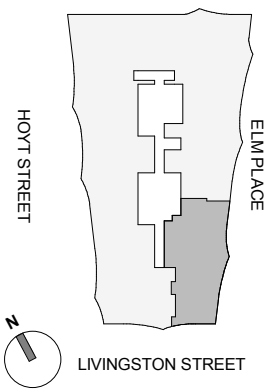
11 HOYT STREET
BROOKLYN, NY

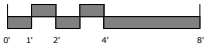
19TH-21ST FLOOR

UNIT H

3 BEDROOM
3 BATH
1736 SQ. FT







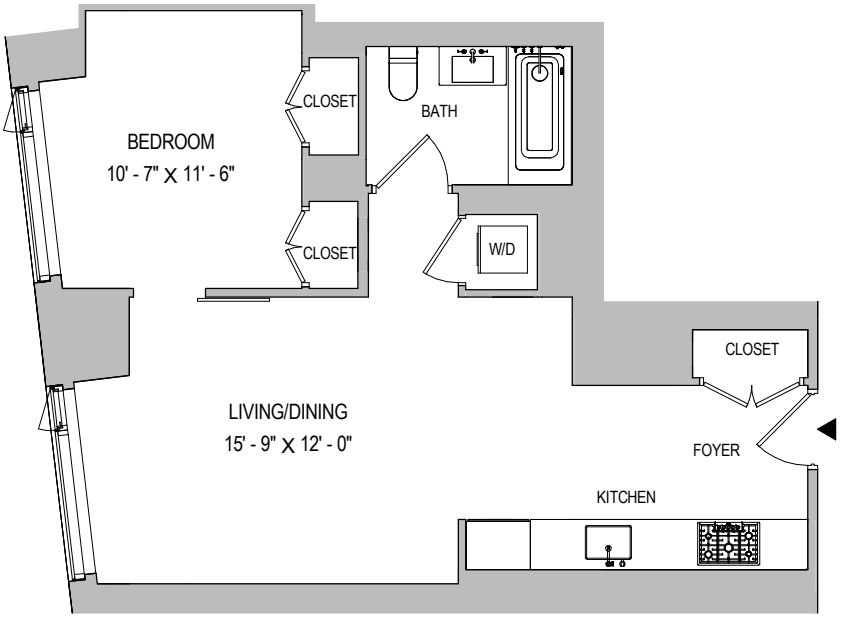
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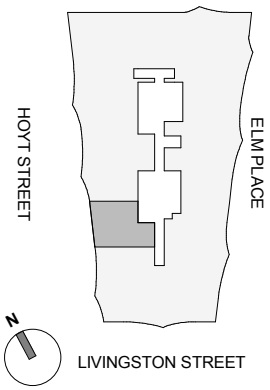
11 HOYT STREET
BROOKLYN, NY

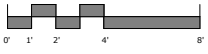
19TH-21ST FLOOR

UNIT K

1 BEDROOM
1 BATH
648 SQ. FT







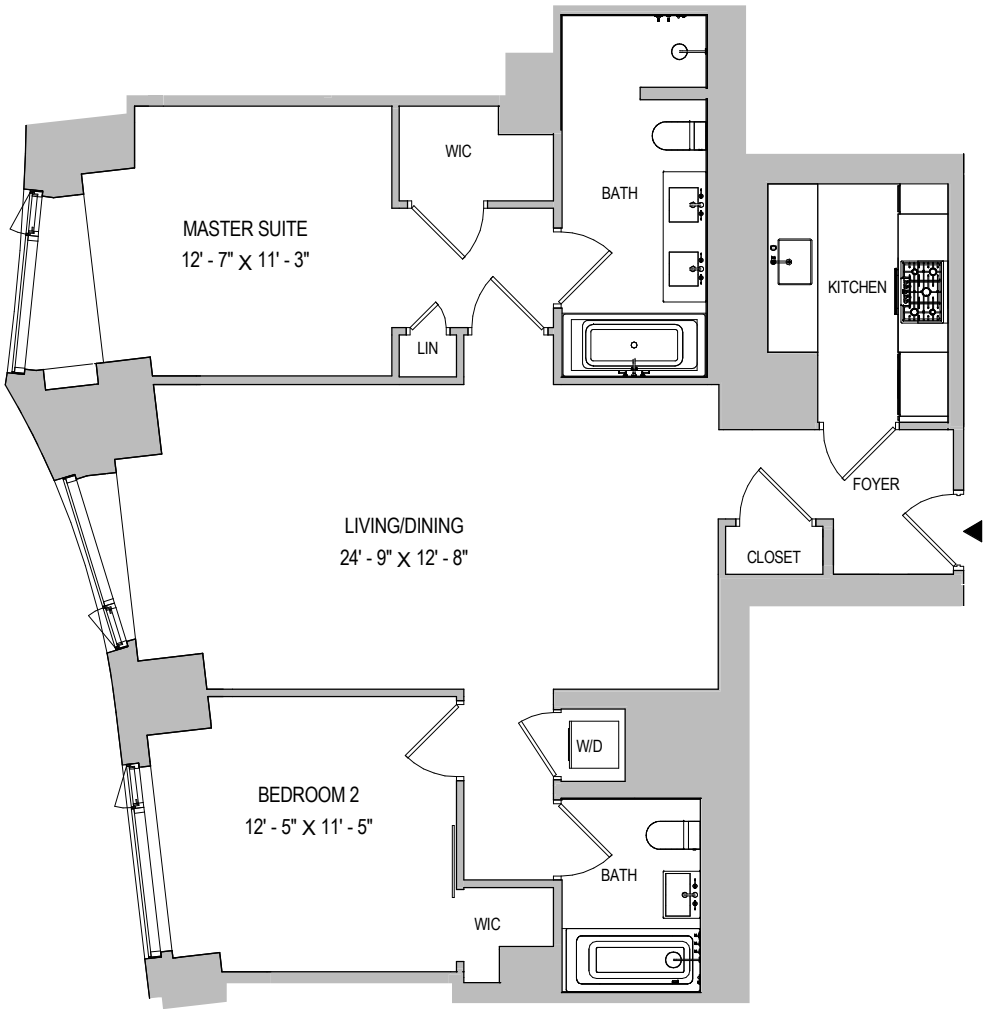
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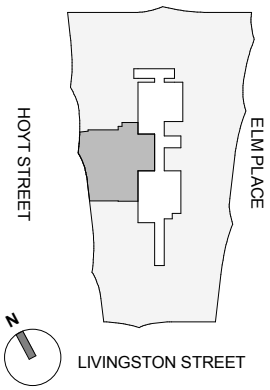
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BROOKLYN, NY

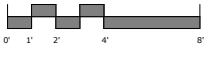
22ND-24TH FLOOR

UNIT A

2 BEDROOM
2 BATH
1201 SQ. FT







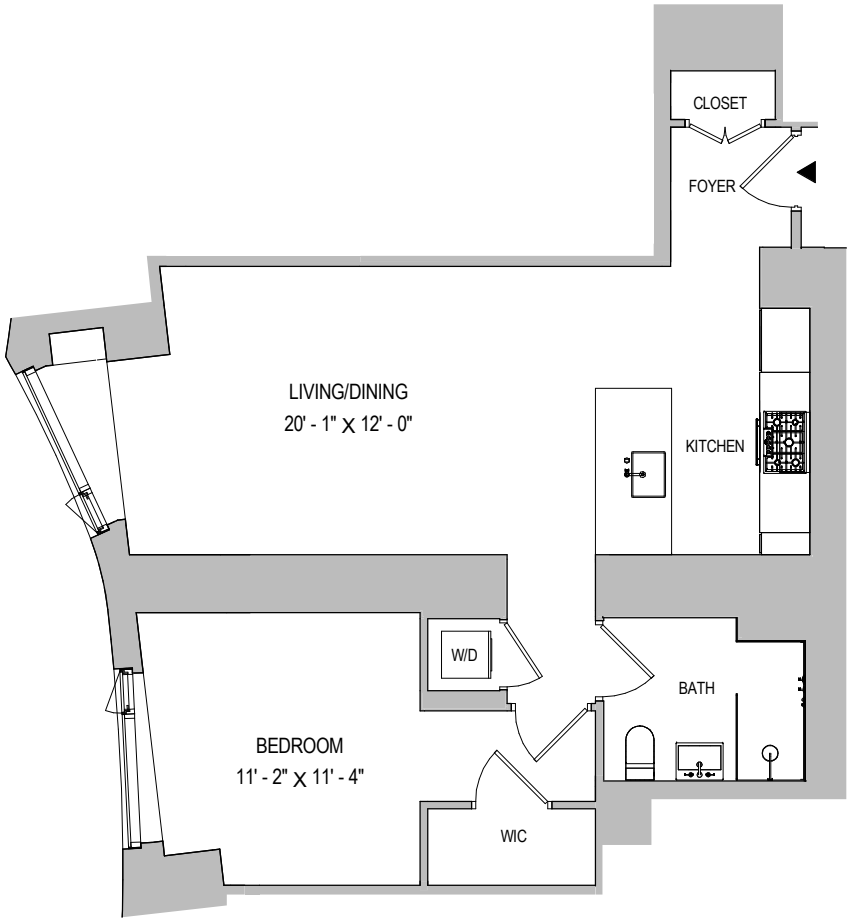
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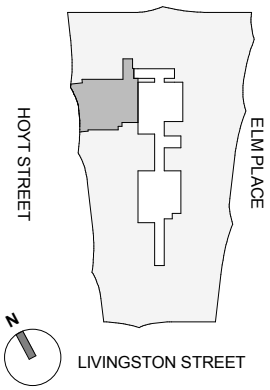
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BROOKLYN, NY

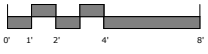
22ND-24TH FLOOR

UNIT B

1 BEDROOM
1 BATH
829 SQ. FT







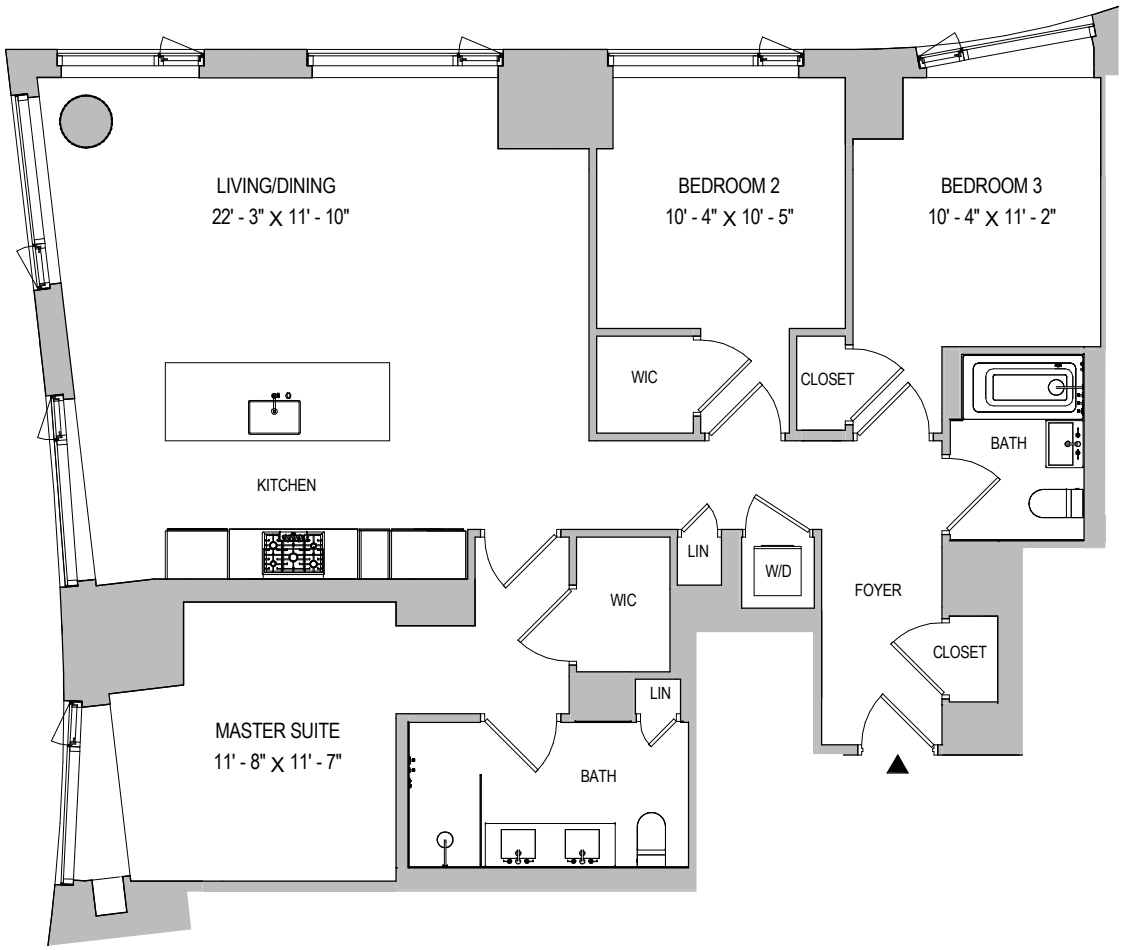
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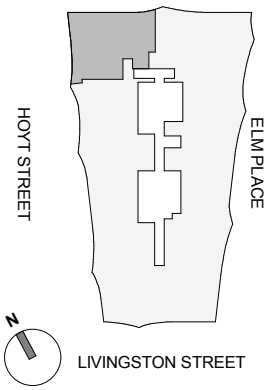
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BROOKLYN, NY

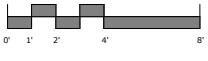
22ND-24TH FLOOR

UNIT C

3 BEDROOM
2 BATH
1407 SQ. FT







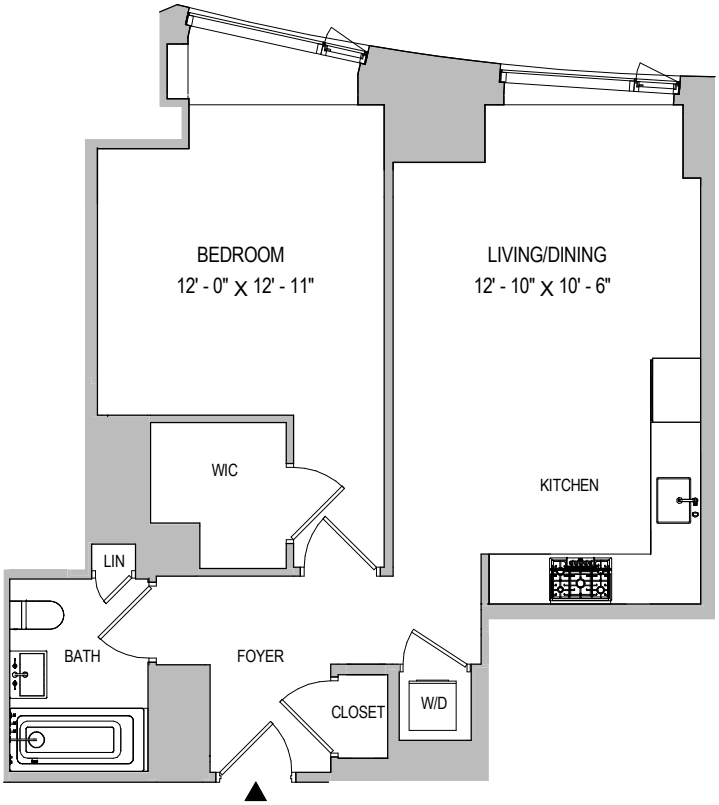
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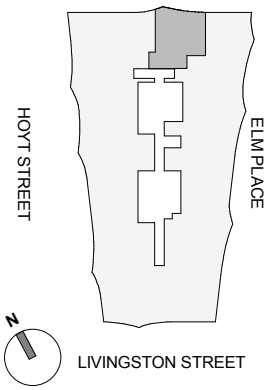
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BROOKLYN, NY

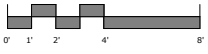
22ND-24TH FLOOR

UNIT D

1 BEDROOM
1 BATH
750 SQ. FT







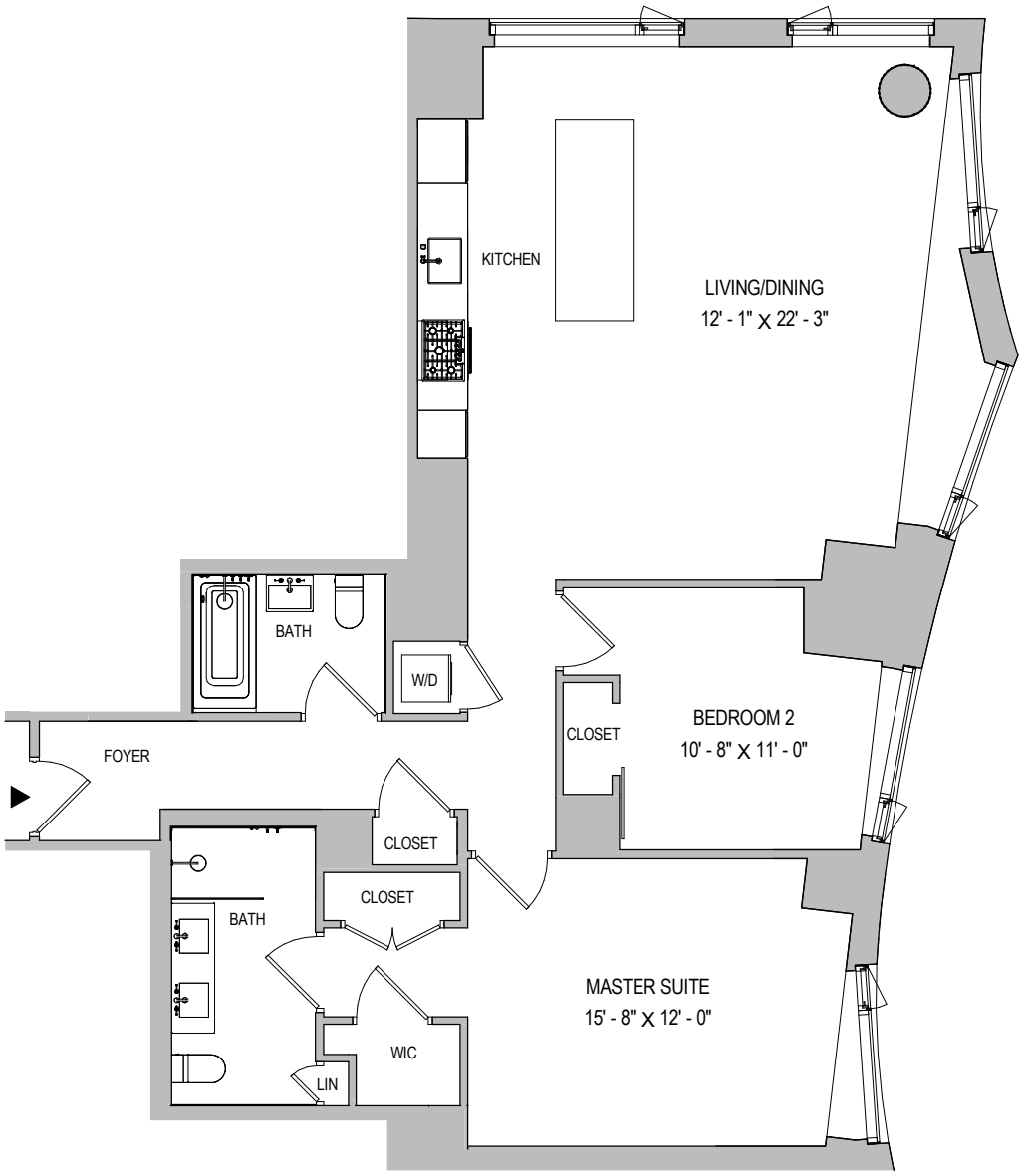
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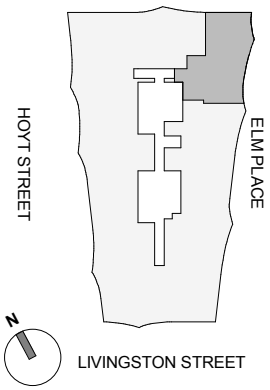
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BROOKLYN, NY

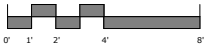
22ND-24TH FLOOR

UNIT E

2 BEDROOM
2 BATH
1320 SQ. FT







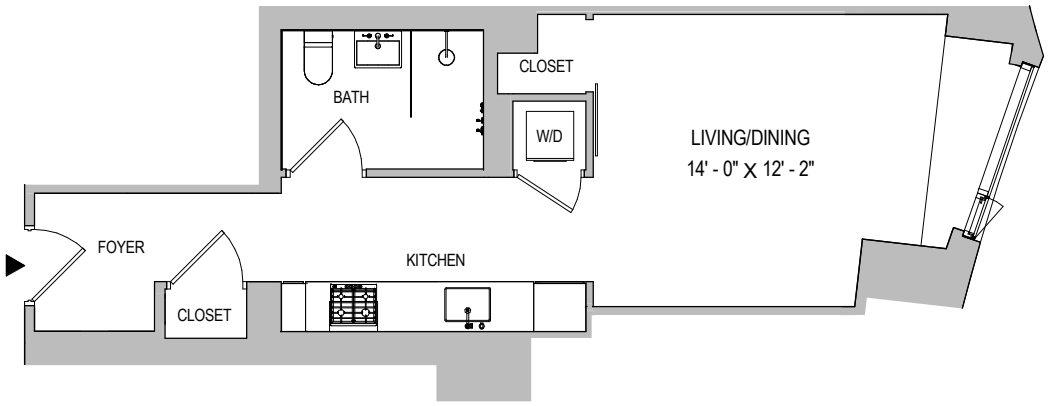
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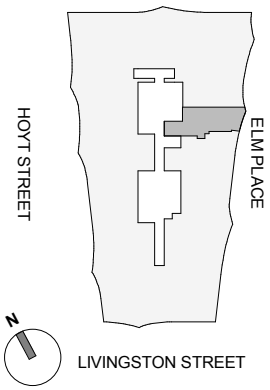
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BROOKLYN, NY

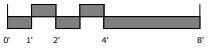
22ND-24TH FLOOR

UNIT F

0 BEDROOM
1 BATH
475 SQ. FT







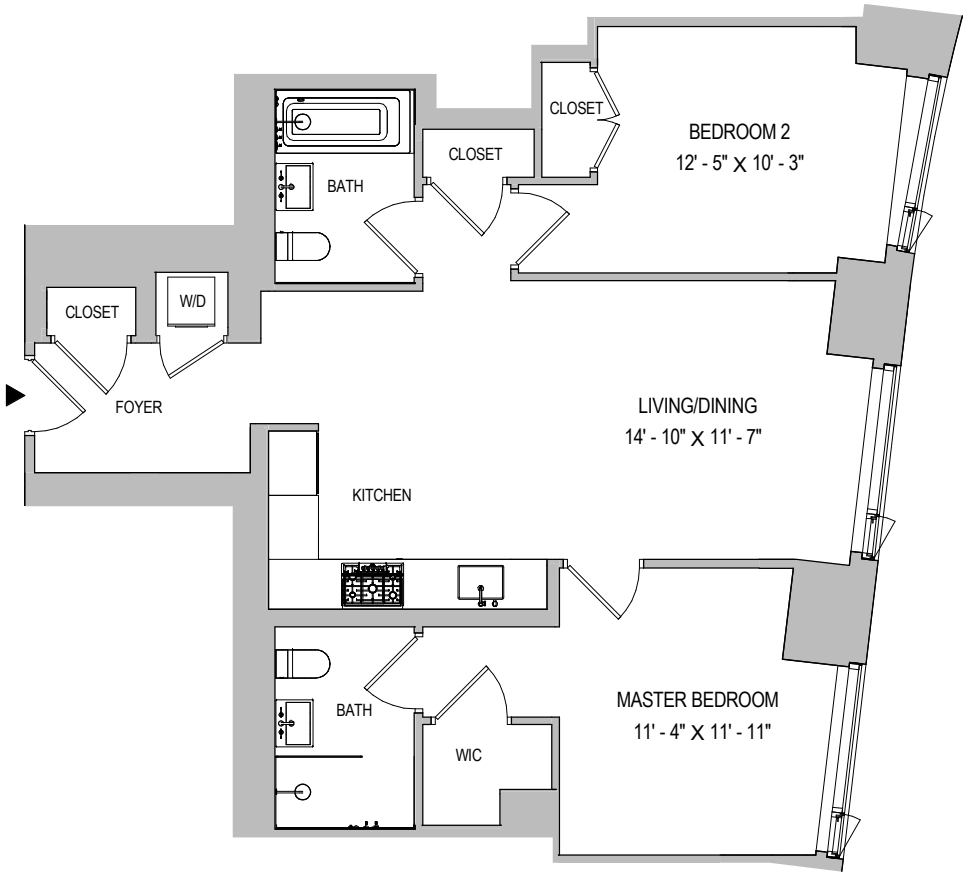
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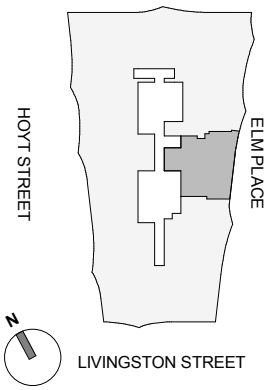
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BROOKLYN, NY

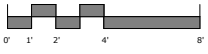
22ND-24TH FLOOR

UNIT G

2 BEDROOM
2 BATH
985 SQ. FT







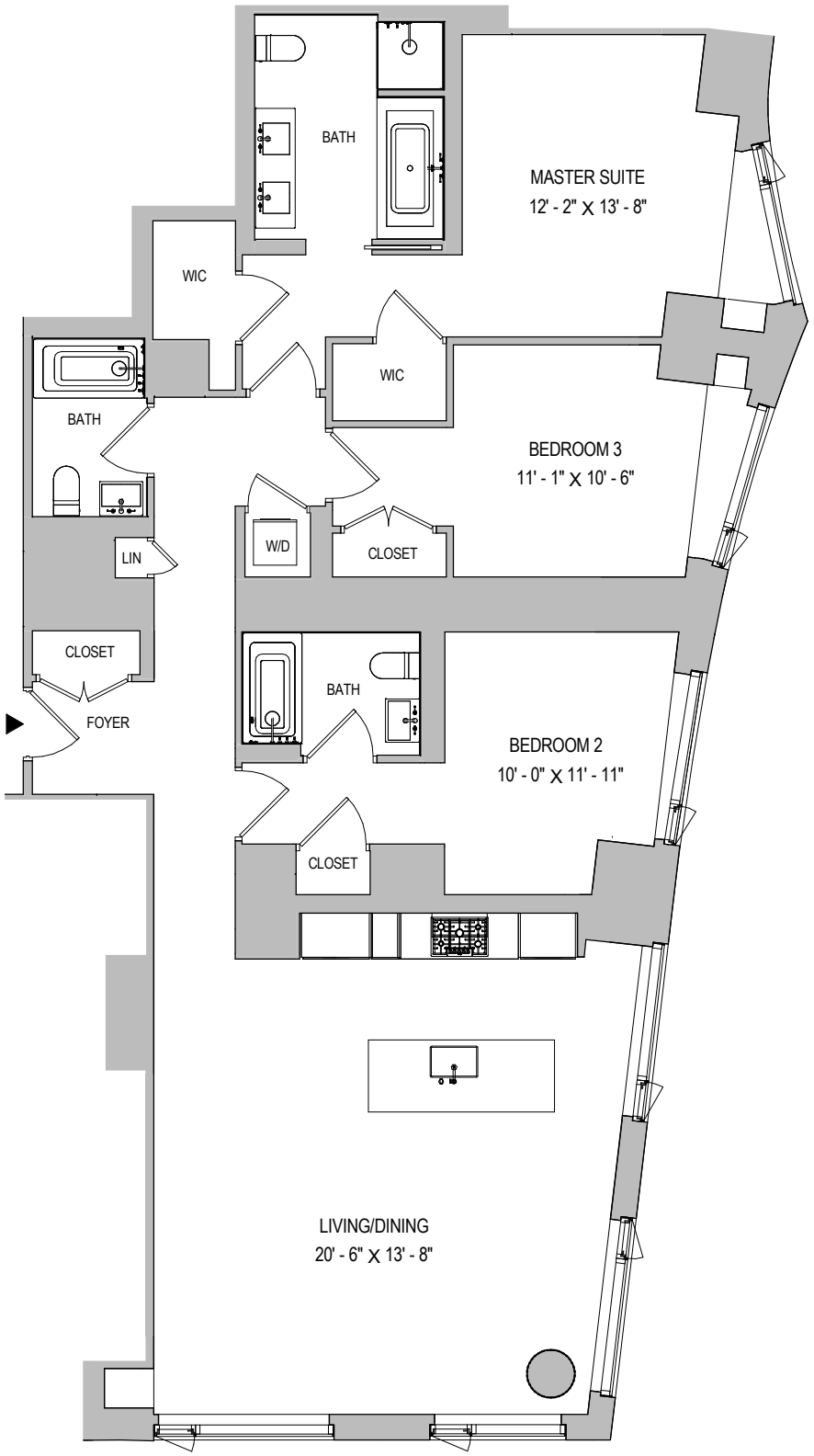
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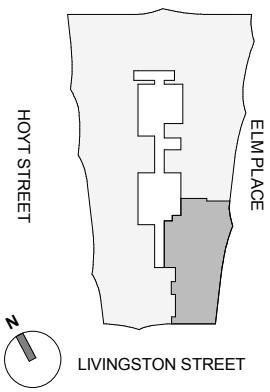
11 HOYT STREET
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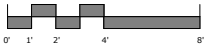
22ND-24TH FLOOR

UNIT H

3 BEDROOM
3 BATH
1728 SQ. FT







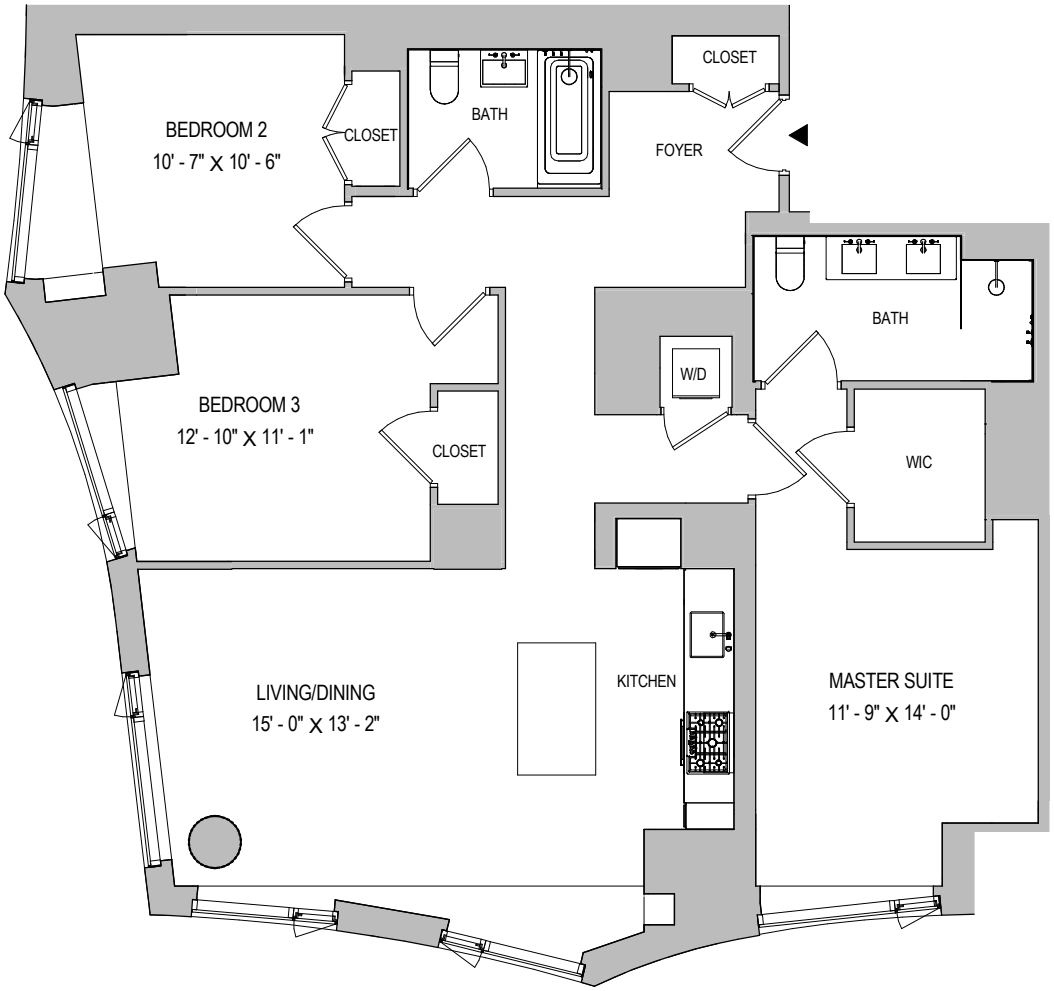
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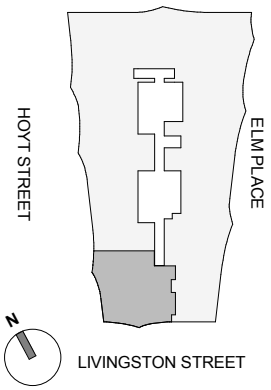
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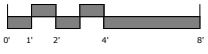
22ND-24TH FLOOR

UNIT J

3 BEDROOM
2 BATH
1409 SQ. FT







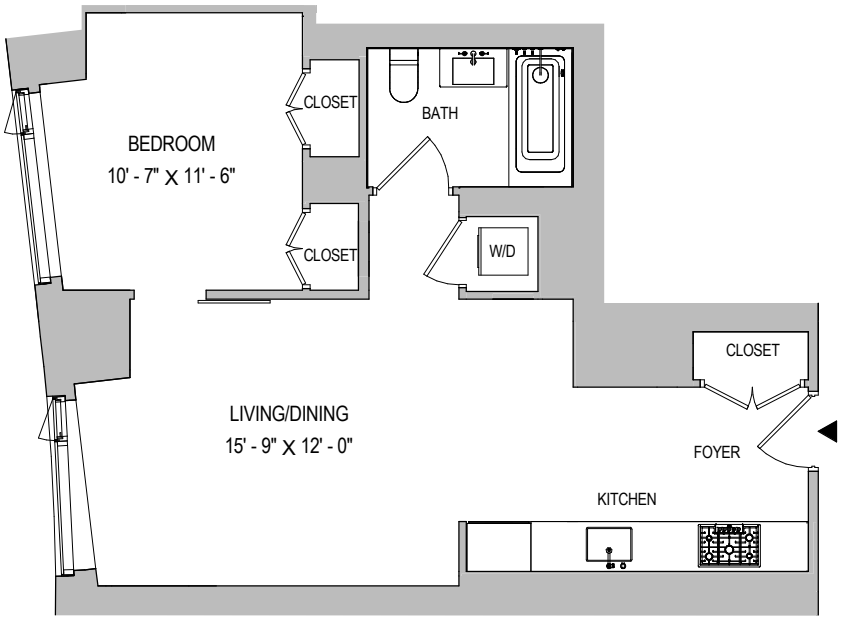
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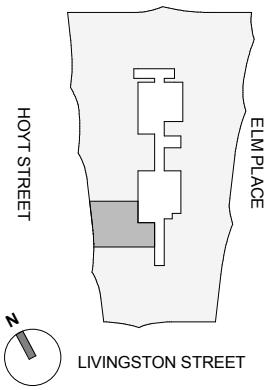
11 HOYT STREET
BROOKLYN, NY

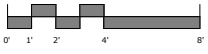
22ND-24TH FLOOR

UNIT K

1 BEDROOM
1 BATH
651 SQ. FT







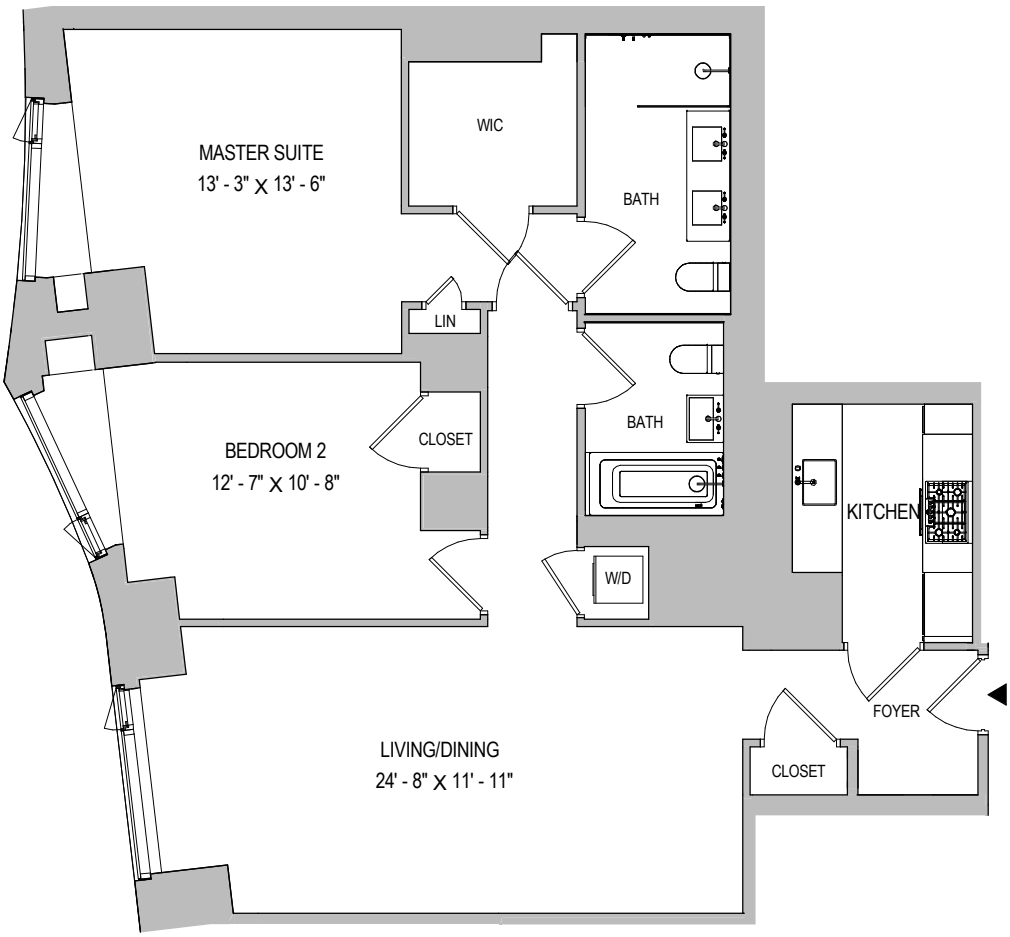
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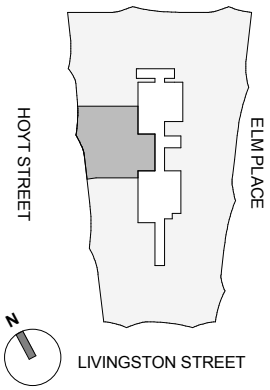
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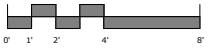
25TH-27TH FLOOR

UNIT A

2 BEDROOM
2 BATH
1236 SQ. FT







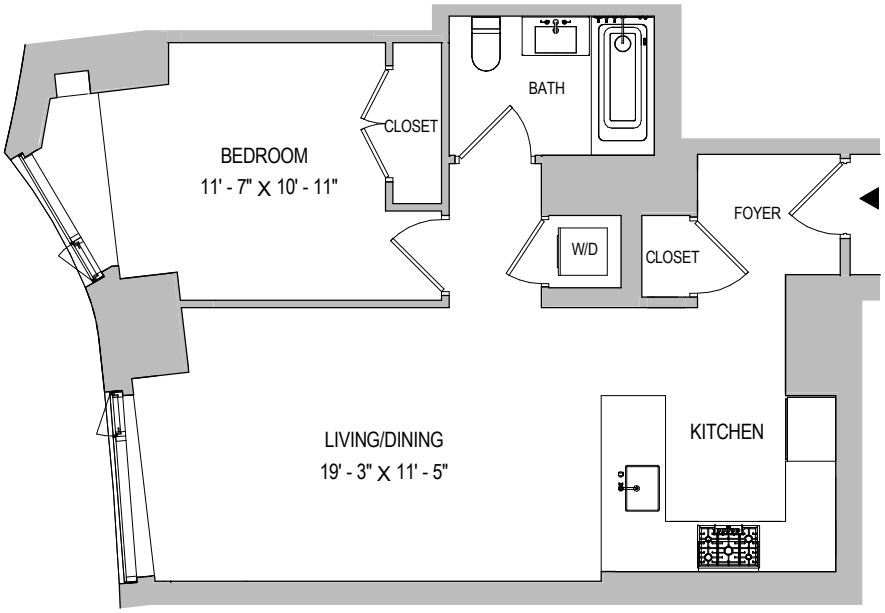
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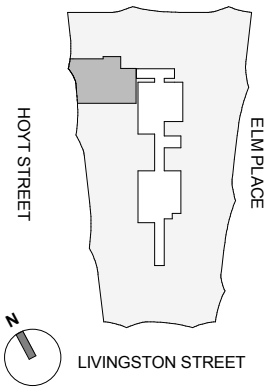
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BROOKLYN, NY

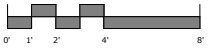
25TH-27TH FLOOR

UNIT B

1 BEDROOM
1 BATH
722 SQ. FT







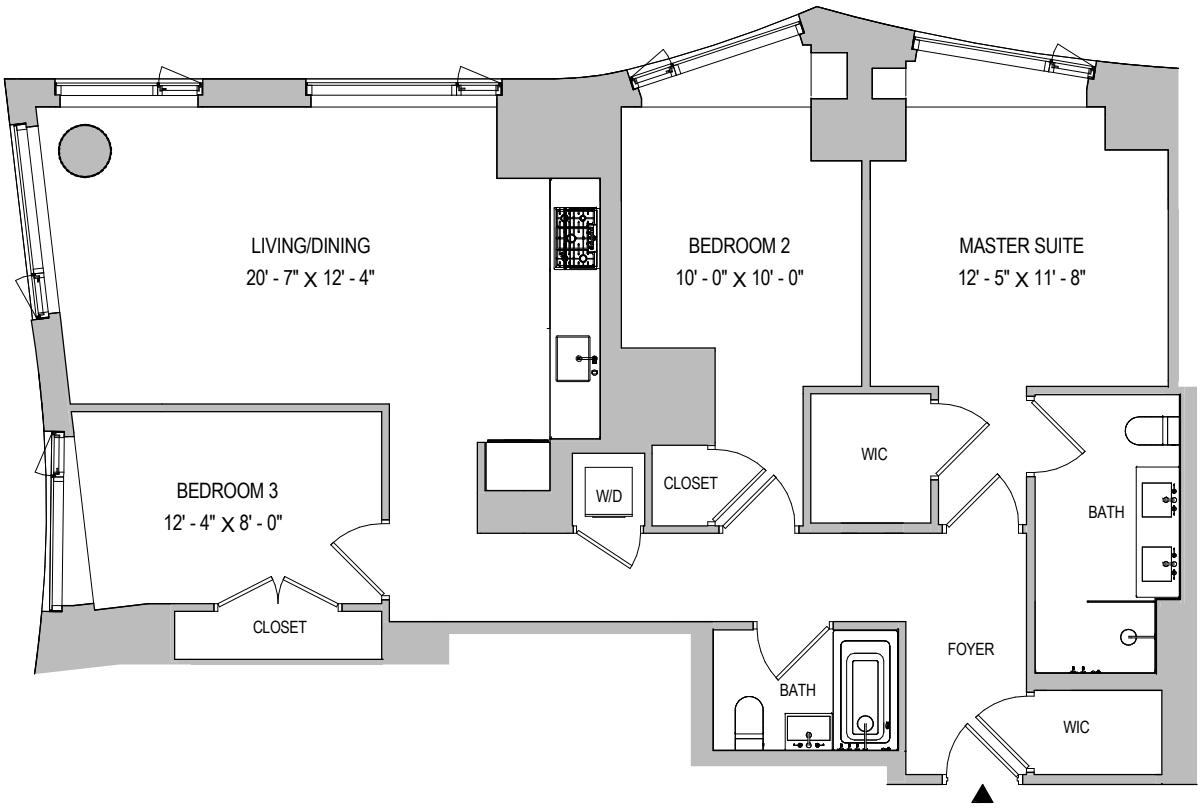
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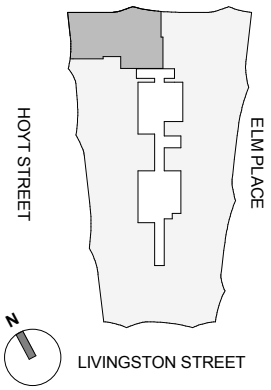
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BROOKLYN, NY

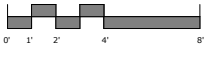
25TH-27TH FLOOR

UNIT C

3 BEDROOM
2 BATH
1294 SQ. FT







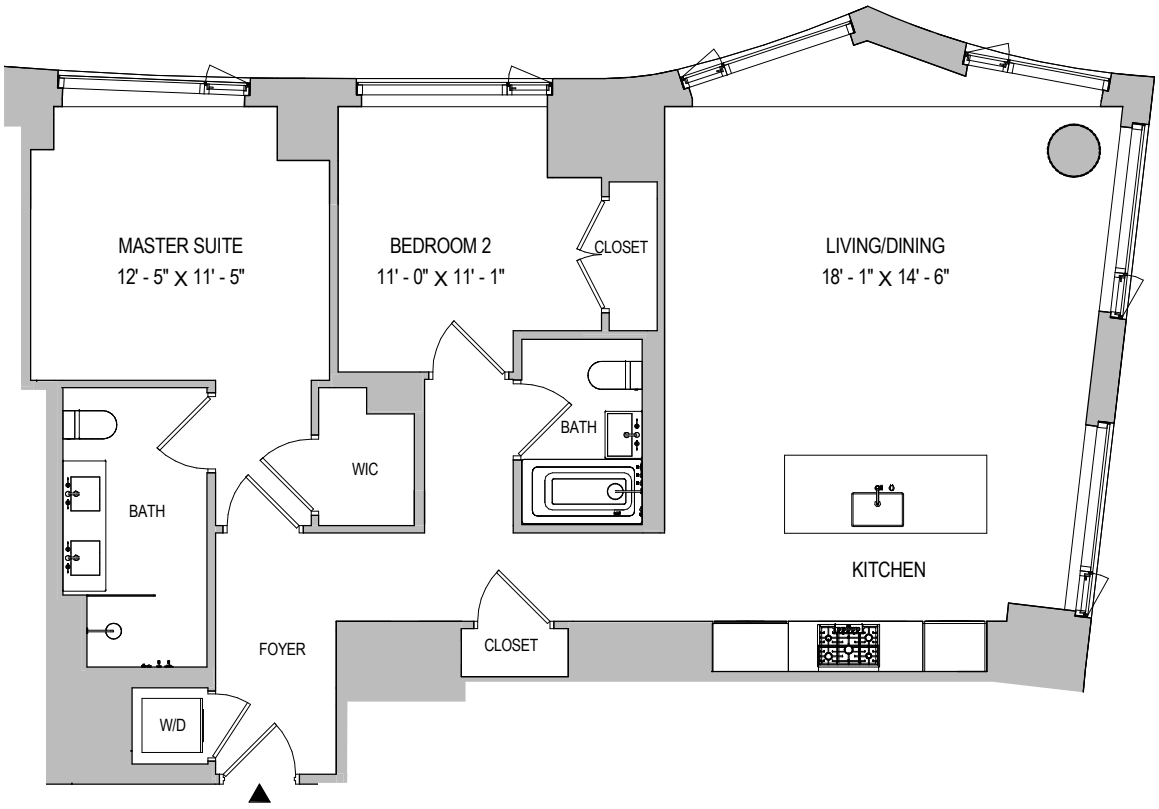
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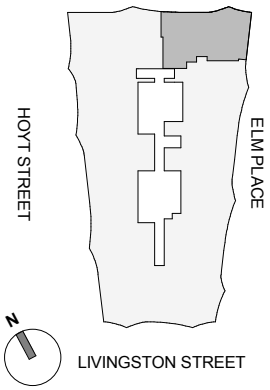
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BROOKLYN, NY

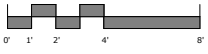
25TH-27TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1190 SQ. FT







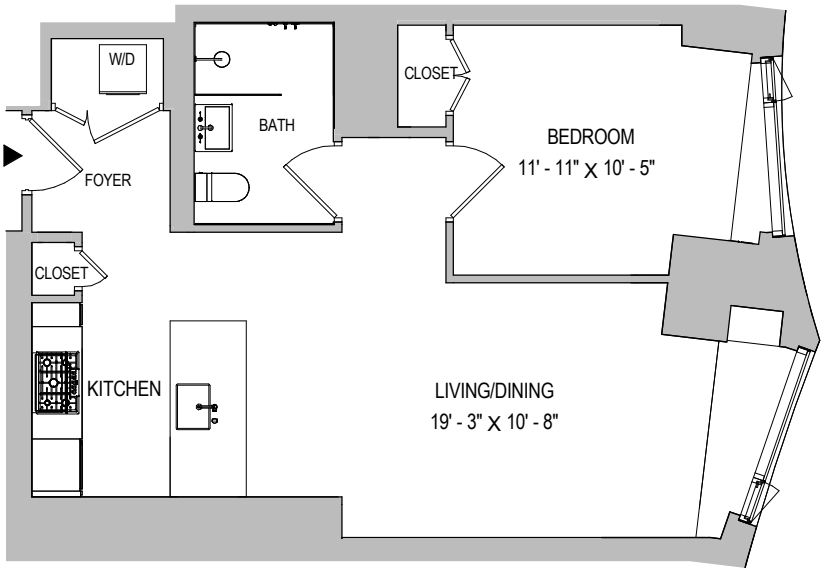
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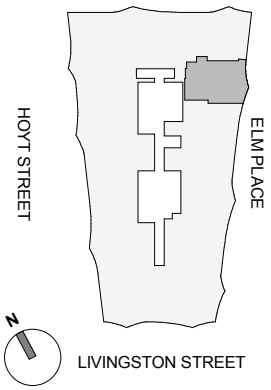
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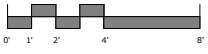
25TH-27TH FLOOR

UNIT E

1 BEDROOM
1 BATH
700 SQ. FT







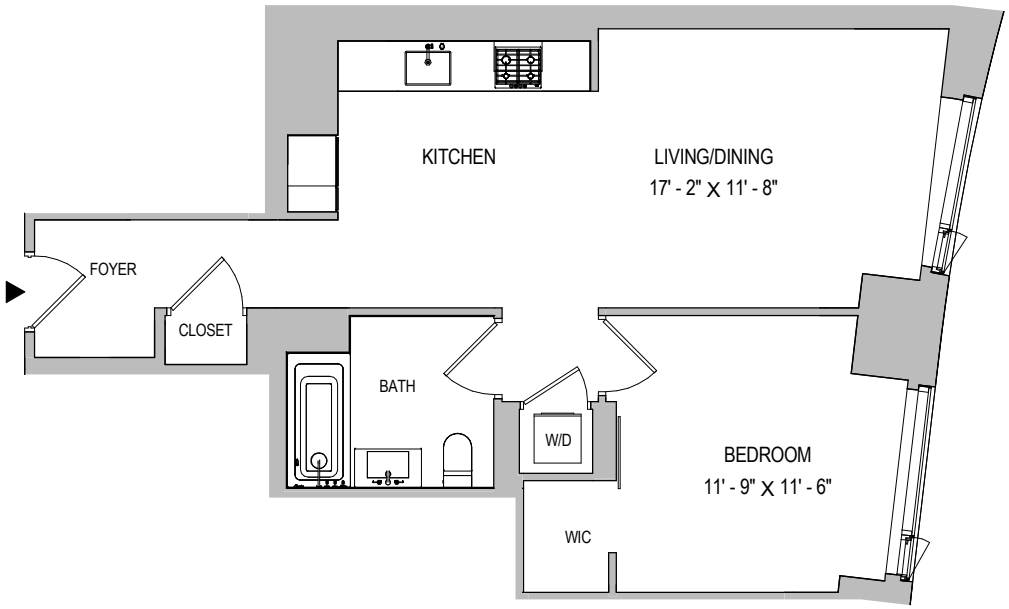
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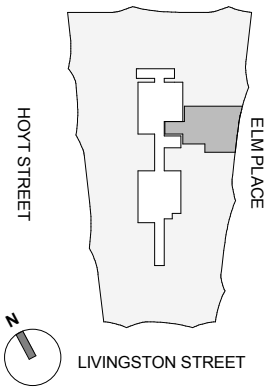
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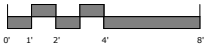
25TH-27TH FLOOR

UNIT F

1 BEDROOM
1 BATH
708 SQ. FT







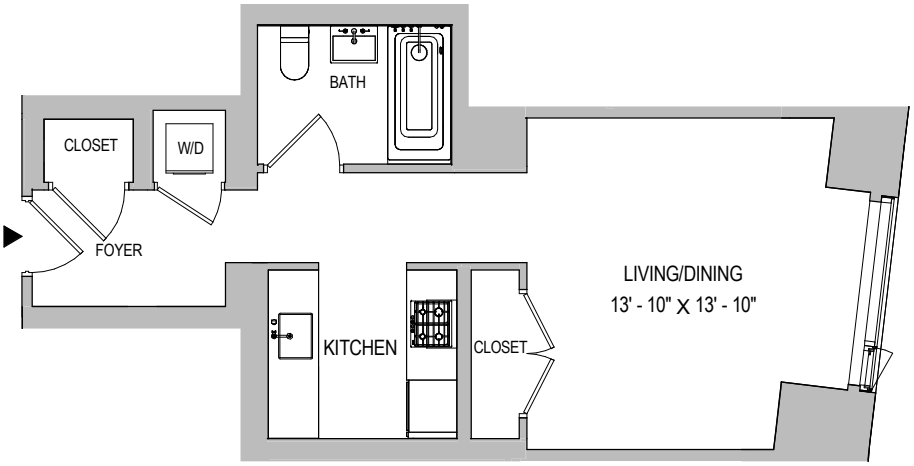
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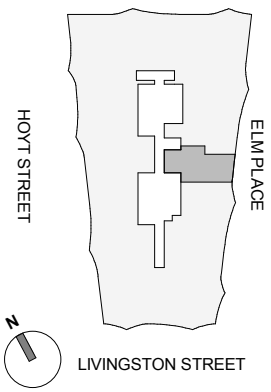
11 HOYT STREET
BROOKLYN, NY

25TH-27TH FLOOR

UNIT G

0 BEDROOM
1 BATH
505 SQ. FT







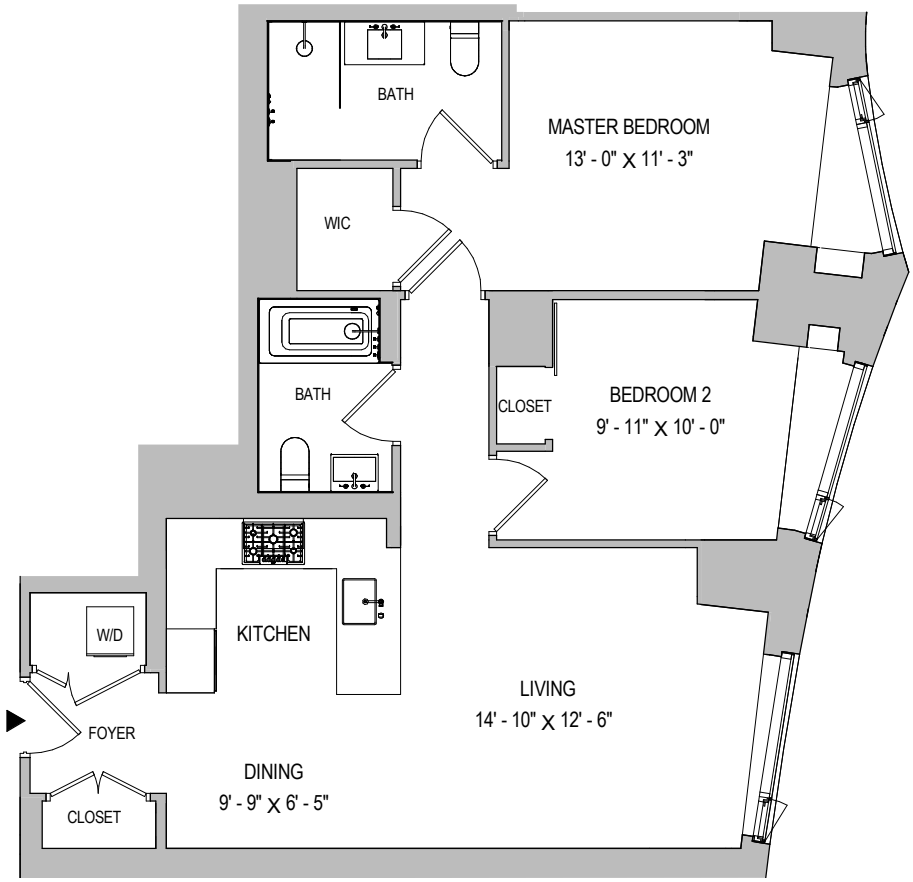
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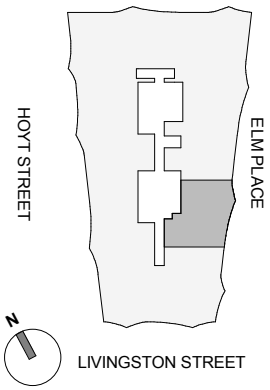
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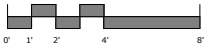
25TH-27TH FLOOR

UNIT H

2 BEDROOM
2 BATH
988 SQ. FT







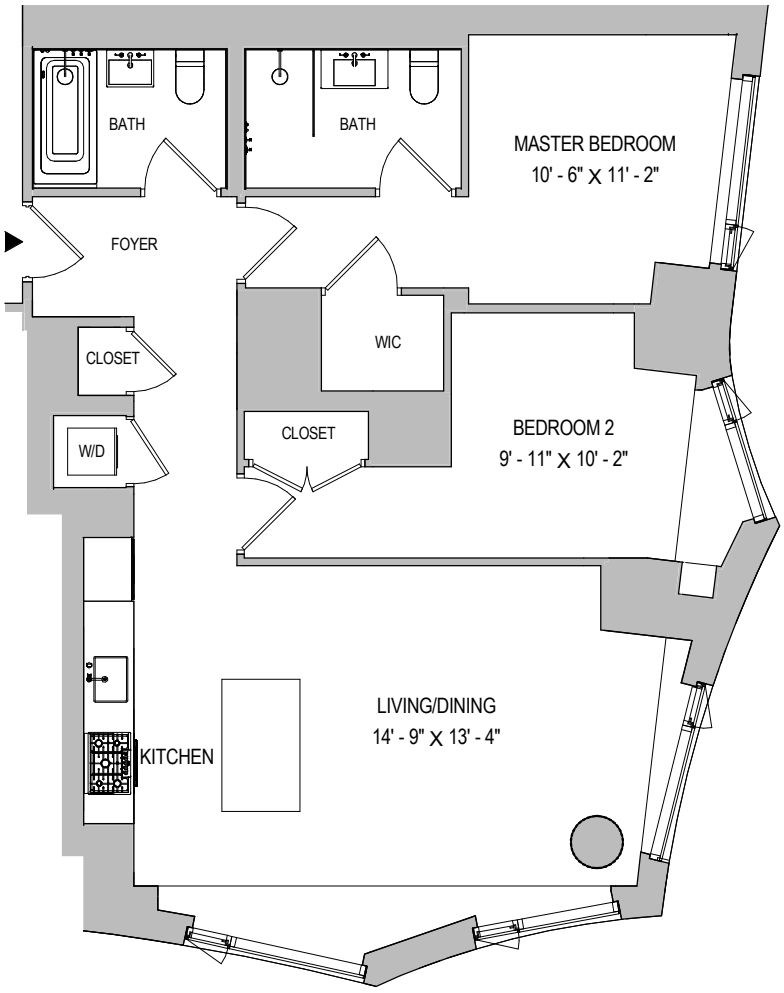
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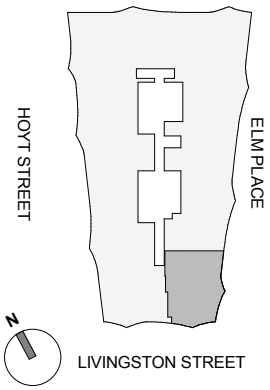
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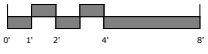
25TH-27TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1075 SQ. FT







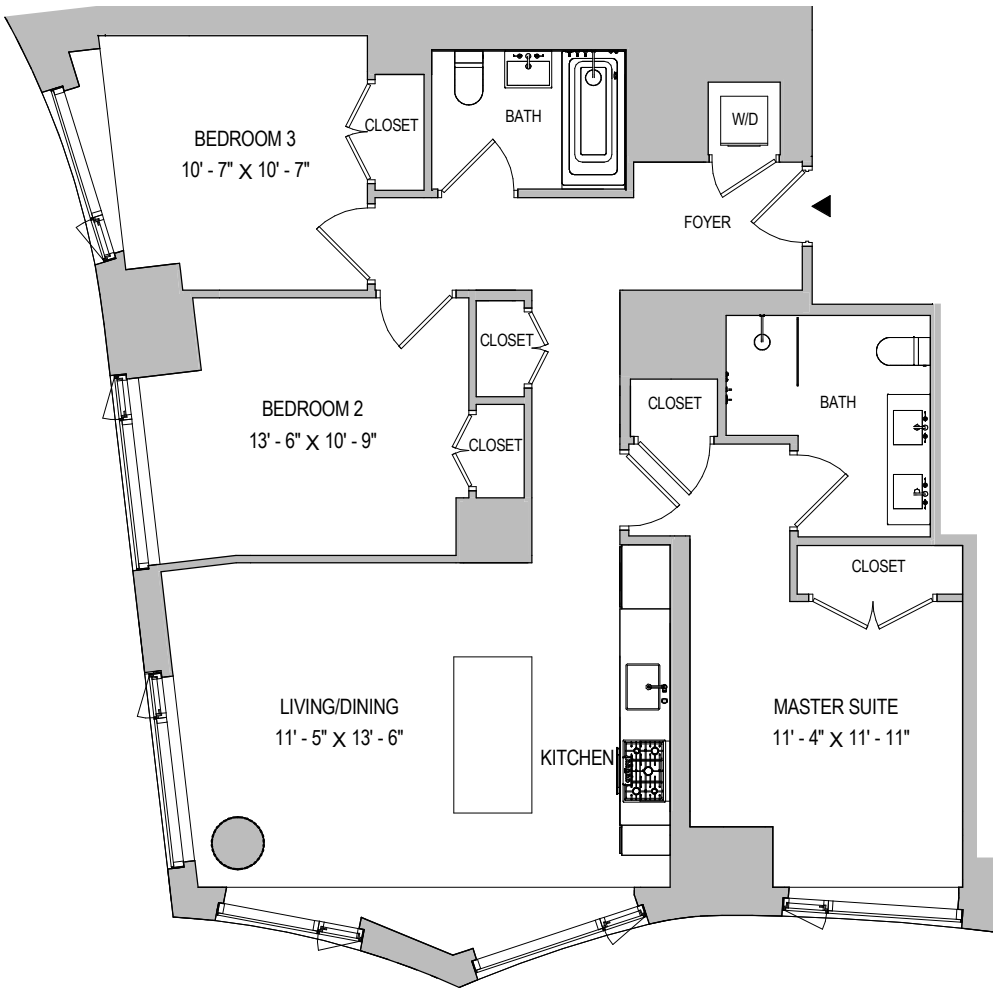
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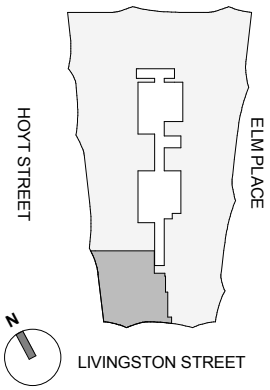
11 HOYT STREET
BROOKLYN, NY

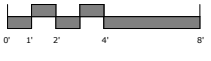
25TH-27TH FLOOR

UNIT K

3 BEDROOM
2 BATH
1260 SQ. FT







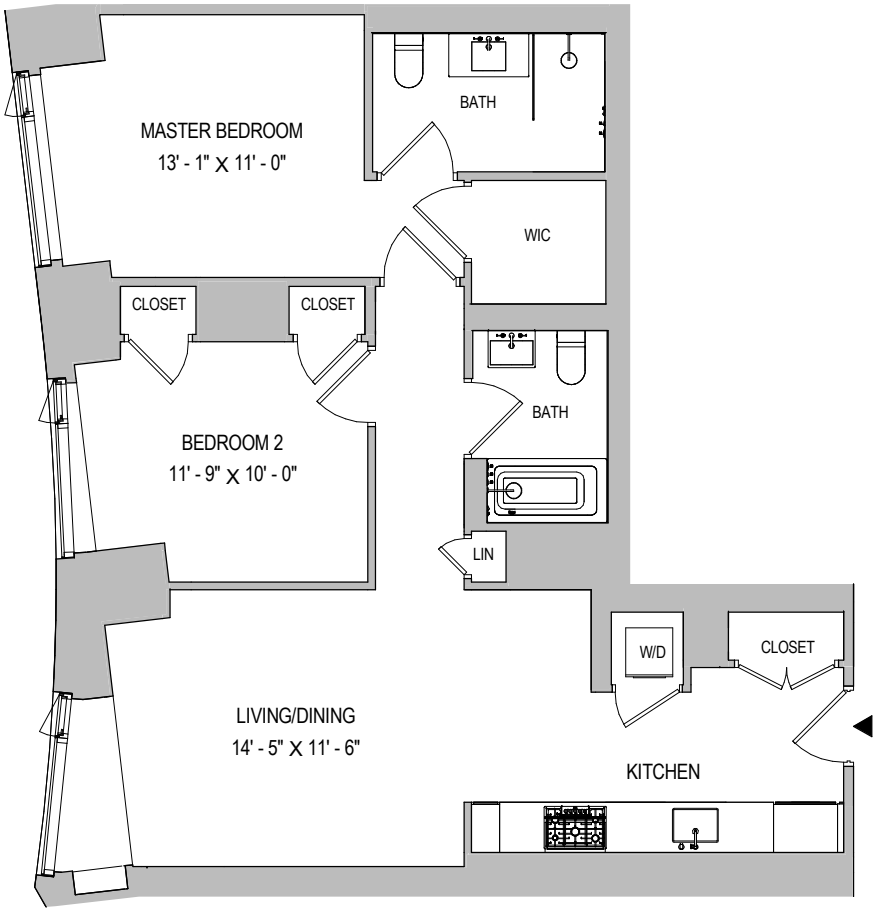
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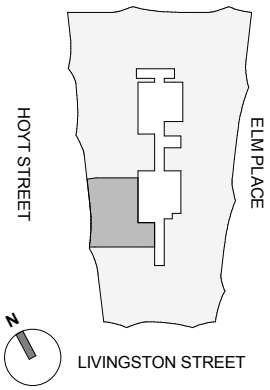
11 HOYT STREET
BROOKLYN, NY

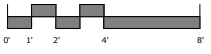
25TH-27TH FLOOR

UNIT L

2 BEDROOM
2 BATH
967 SQ. FT







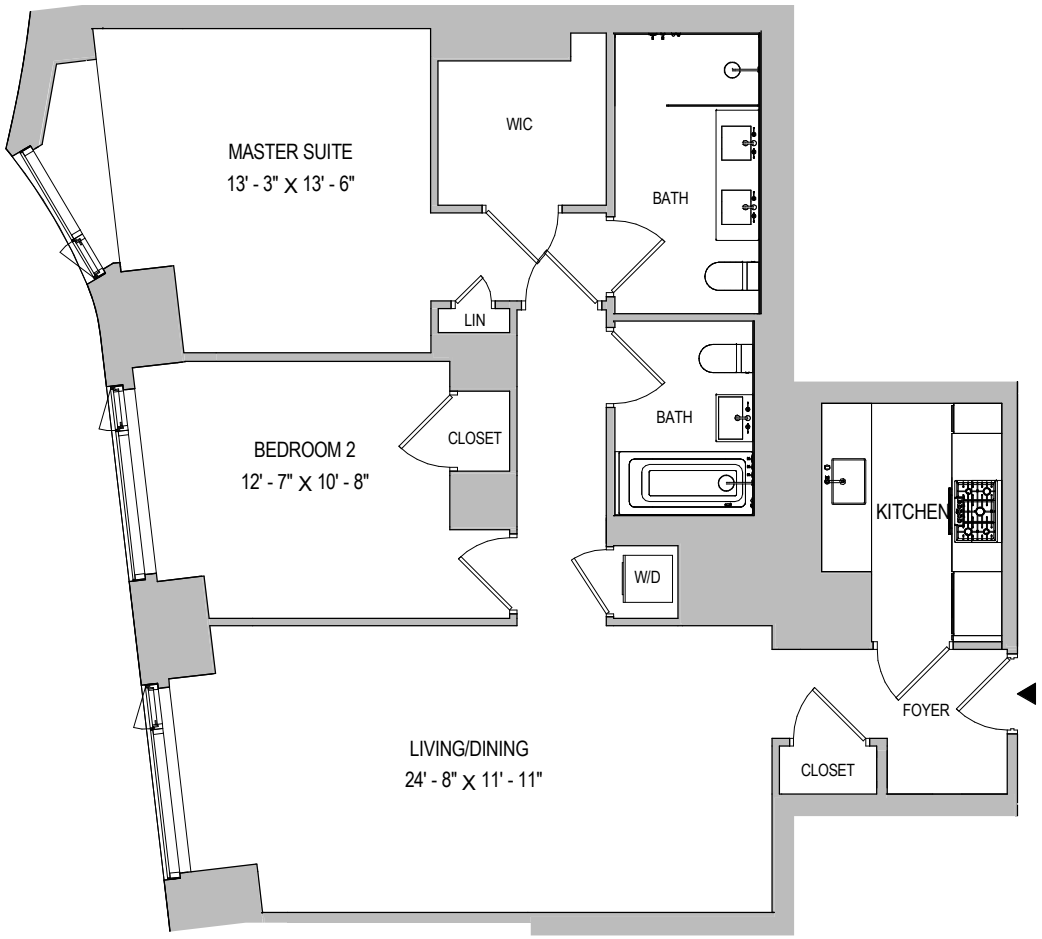
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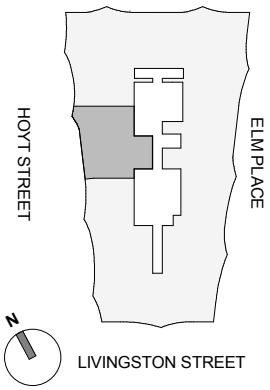
11 HOYT STREET
BROOKLYN, NY

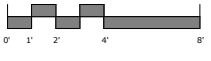
28TH-30TH FLOOR

UNIT A

2 BEDROOM
2 BATH
1221 SQ. FT







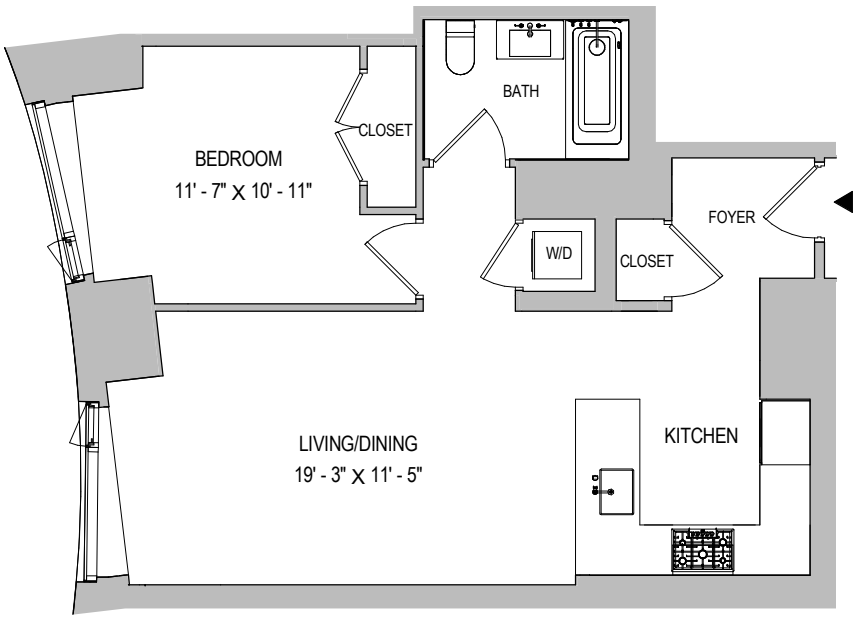
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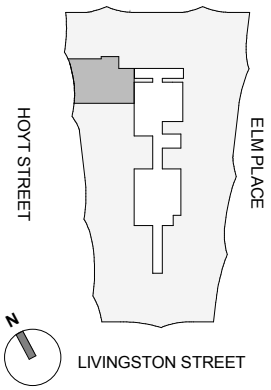
11 HOYT STREET
BROOKLYN, NY

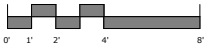
28TH-30TH FLOOR

UNIT B

1 BEDROOM
1 BATH
712 SQ. FT







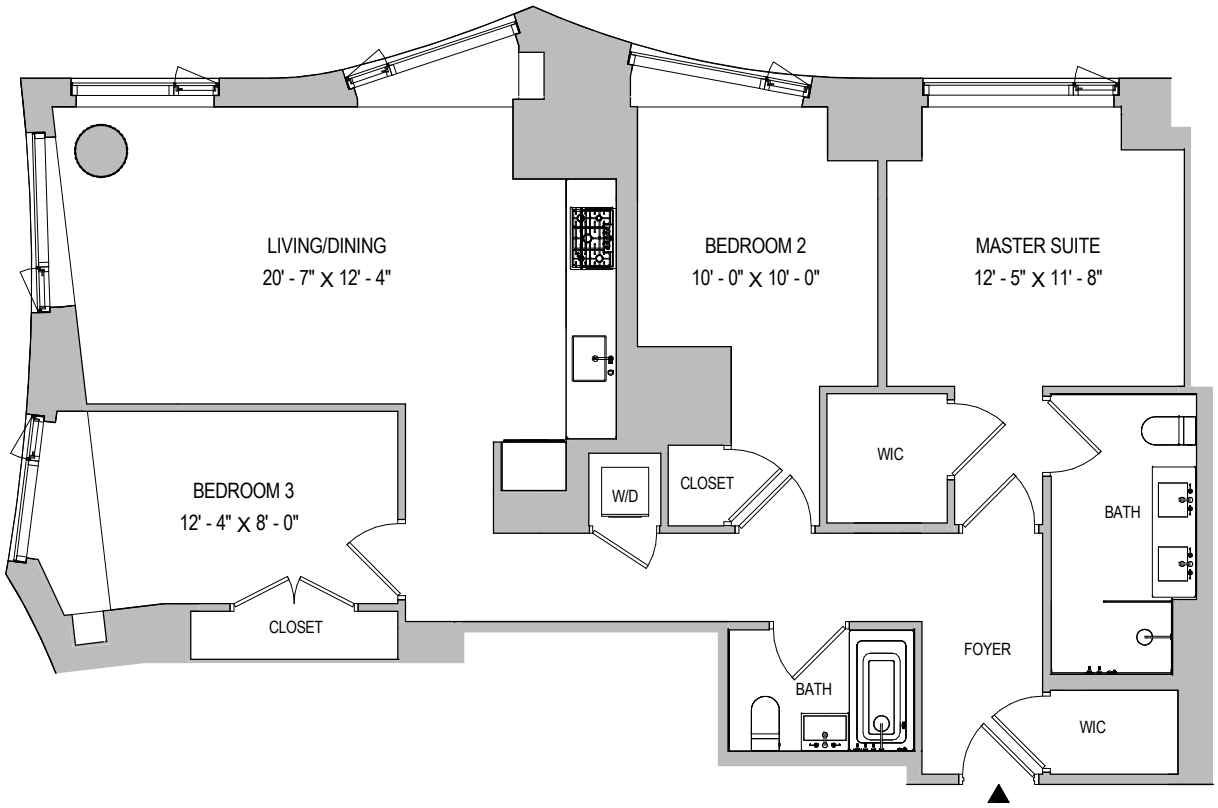
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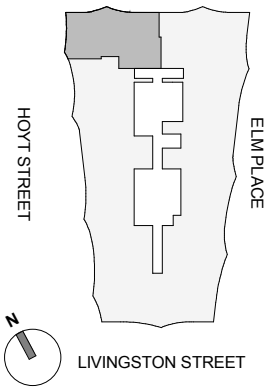
11 HOYT STREET
BROOKLYN, NY

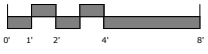
28TH-30TH FLOOR

UNIT C

3 BEDROOM
2 BATH
1309 SQ. FT







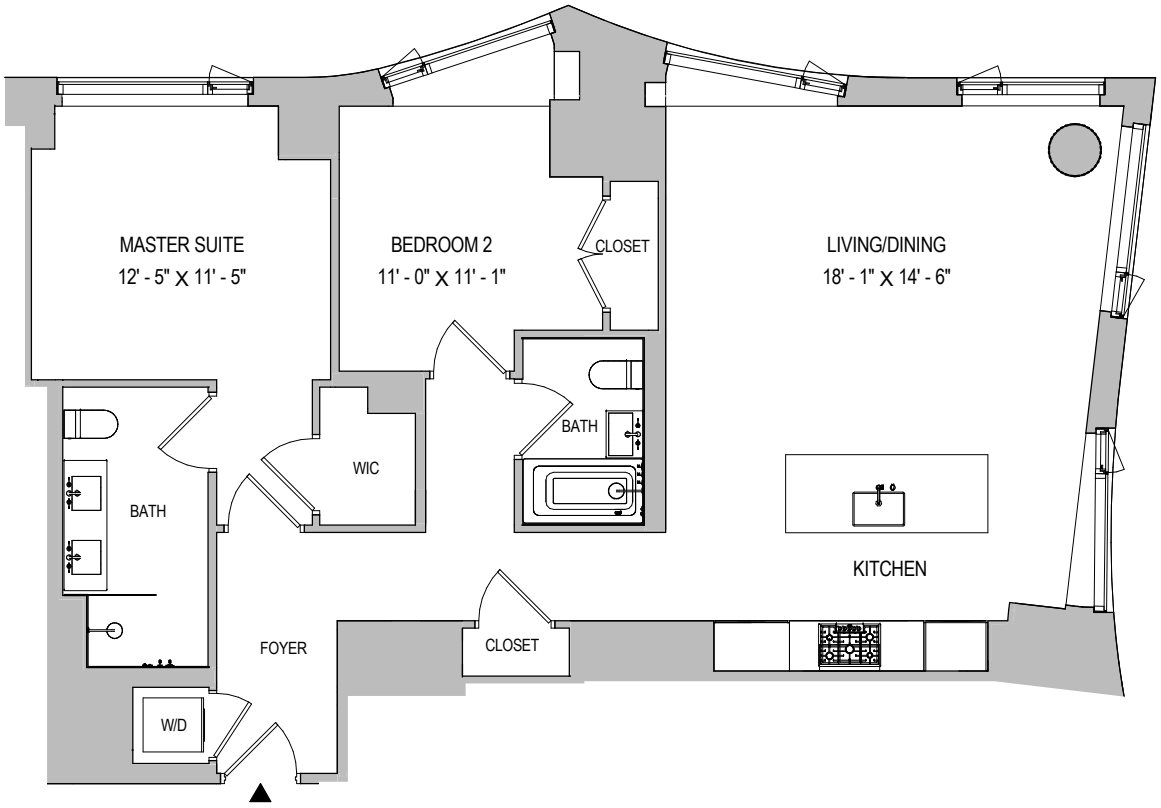
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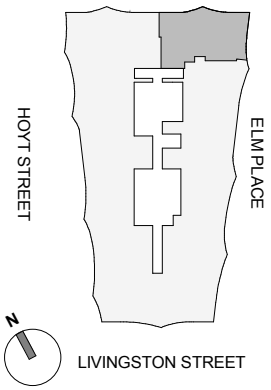
11 HOYT STREET
BROOKLYN, NY

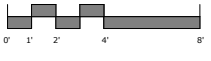
28TH-30TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1194 SQ. FT







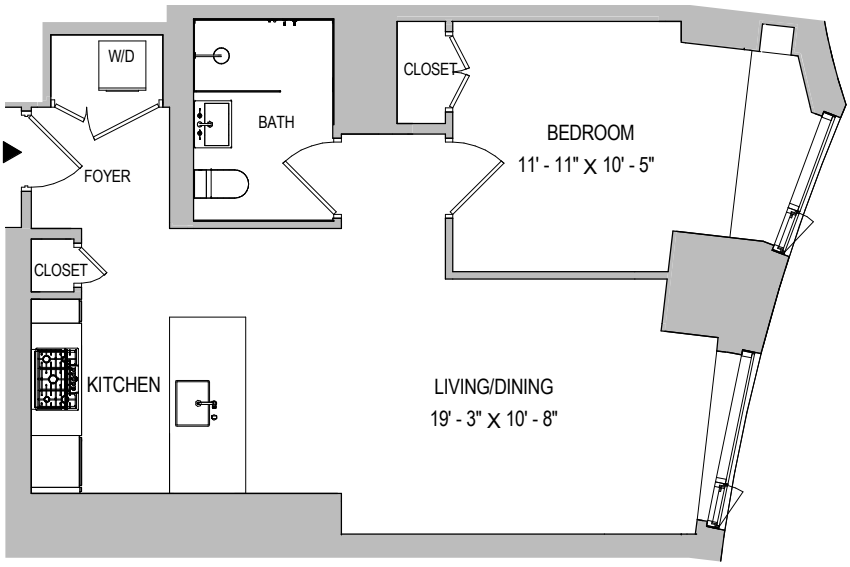
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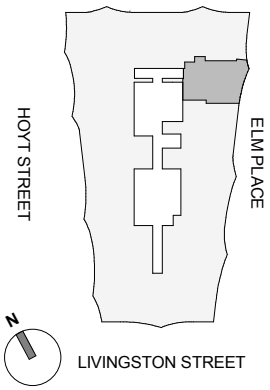
11 HOYT STREET
BROOKLYN, NY

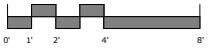
28TH-30TH FLOOR

UNIT E

1 BEDROOM
1 BATH
698 SQ. FT







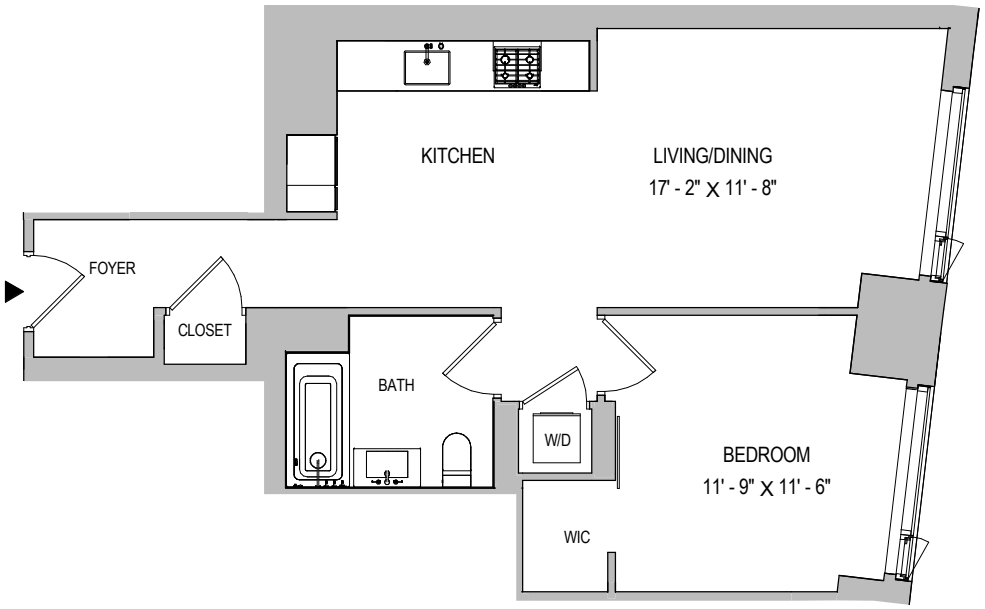
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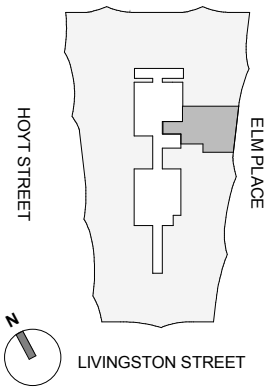
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BROOKLYN, NY

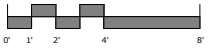
28TH-30TH FLOOR

UNIT F

1 BEDROOM
1 BATH
704 SQ. FT







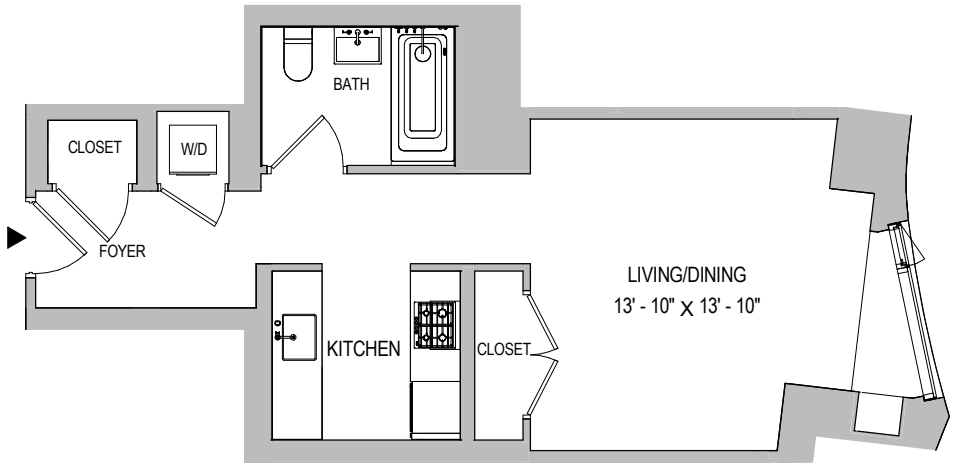
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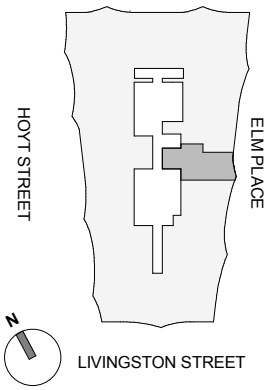
11 HOYT STREET
BROOKLYN, NY

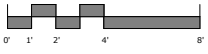
28TH-30TH FLOOR

UNIT G

0 BEDROOM
1 BATH
524 SQ. FT







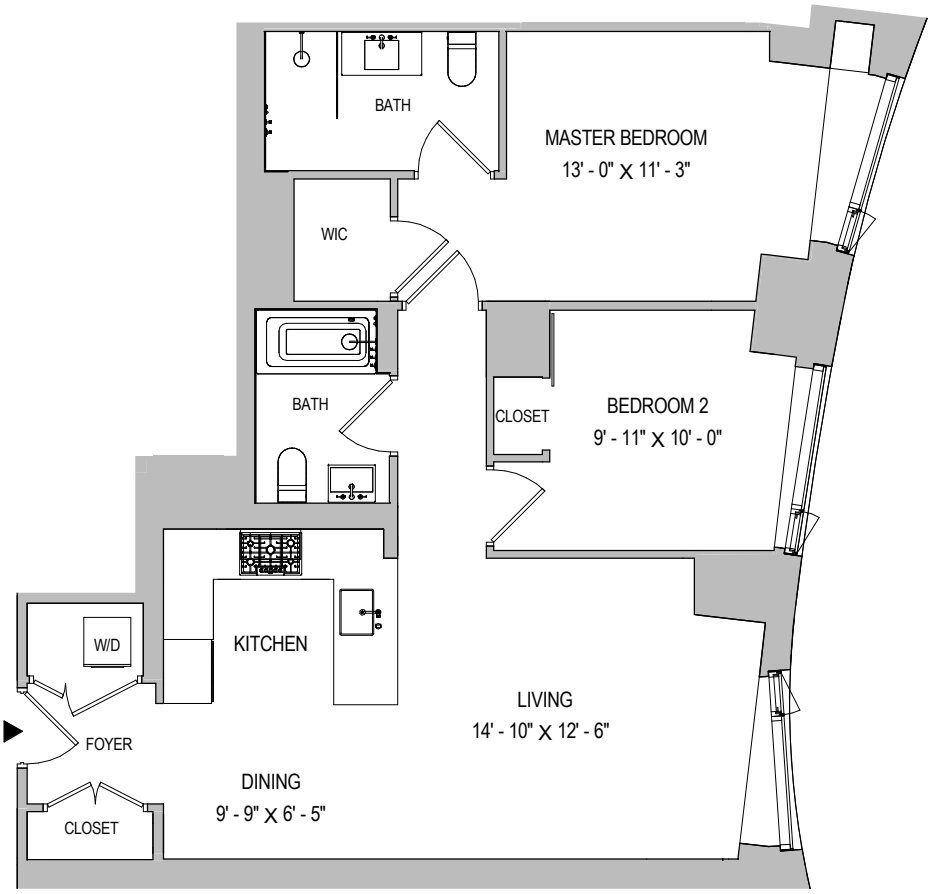
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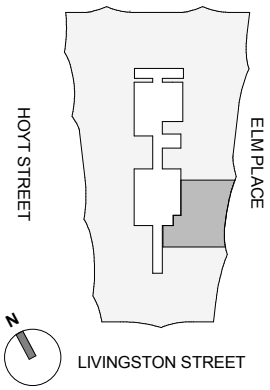
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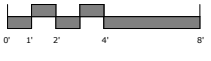
28TH-30TH FLOOR

UNIT H

2 BEDROOM
2 BATH
975 SQ. FT







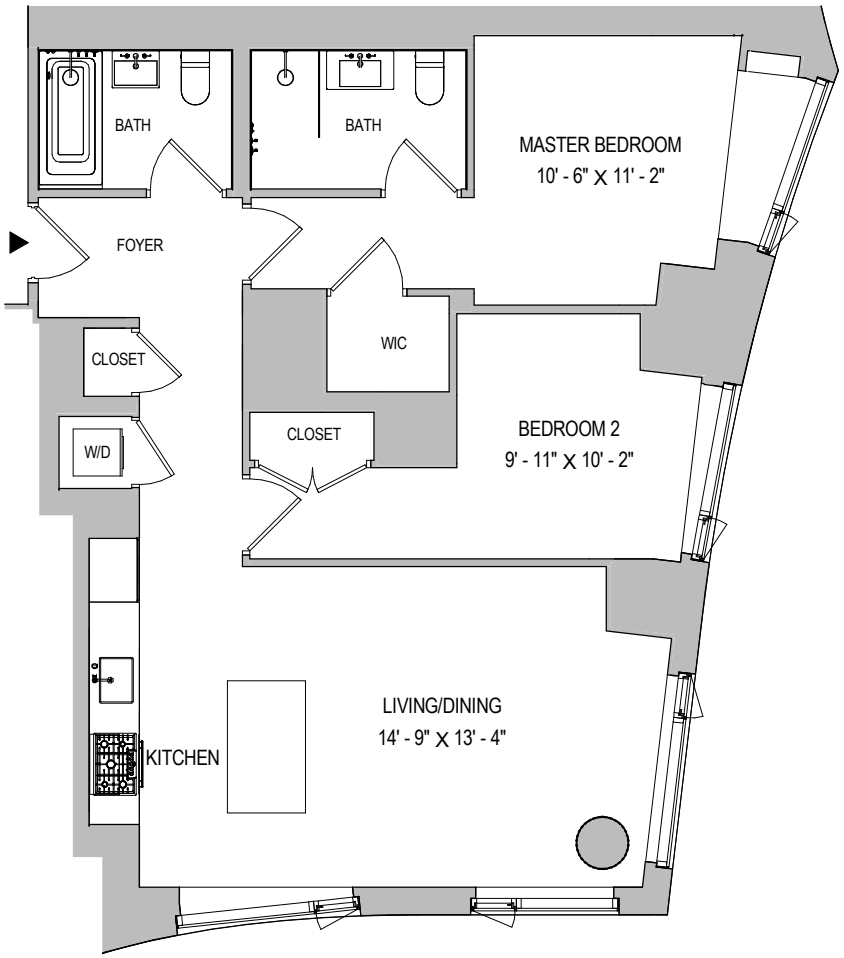
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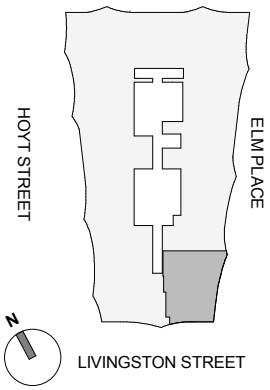
11 HOYT STREET
BROOKLYN, NY

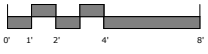
28TH-30TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1048 SQ. FT







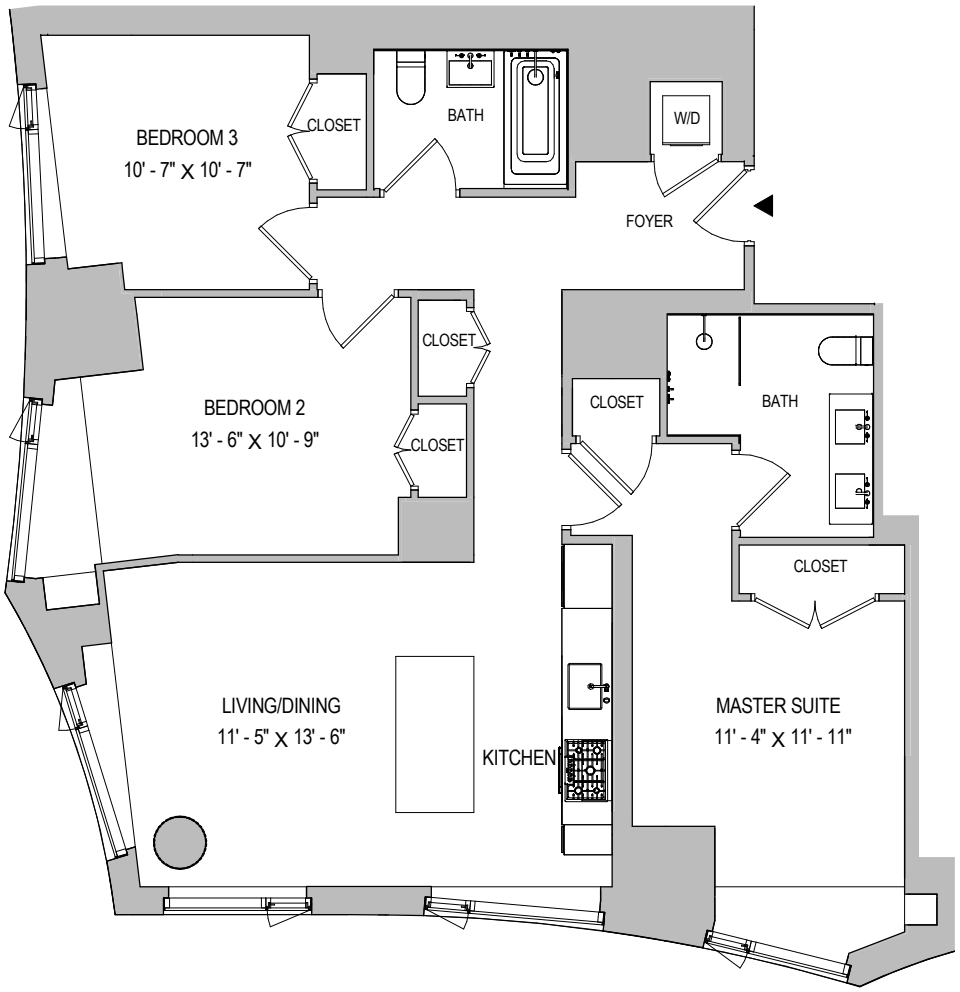
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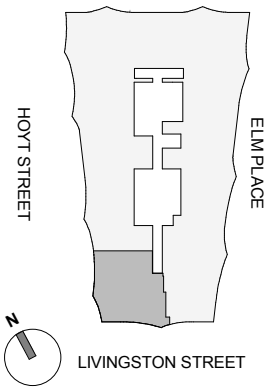
11 HOYT STREET
BROOKLYN, NY

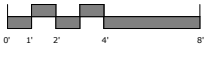
28TH-30TH FLOOR

UNIT K

3 BEDROOM
2 BATH
1288 SQ. FT







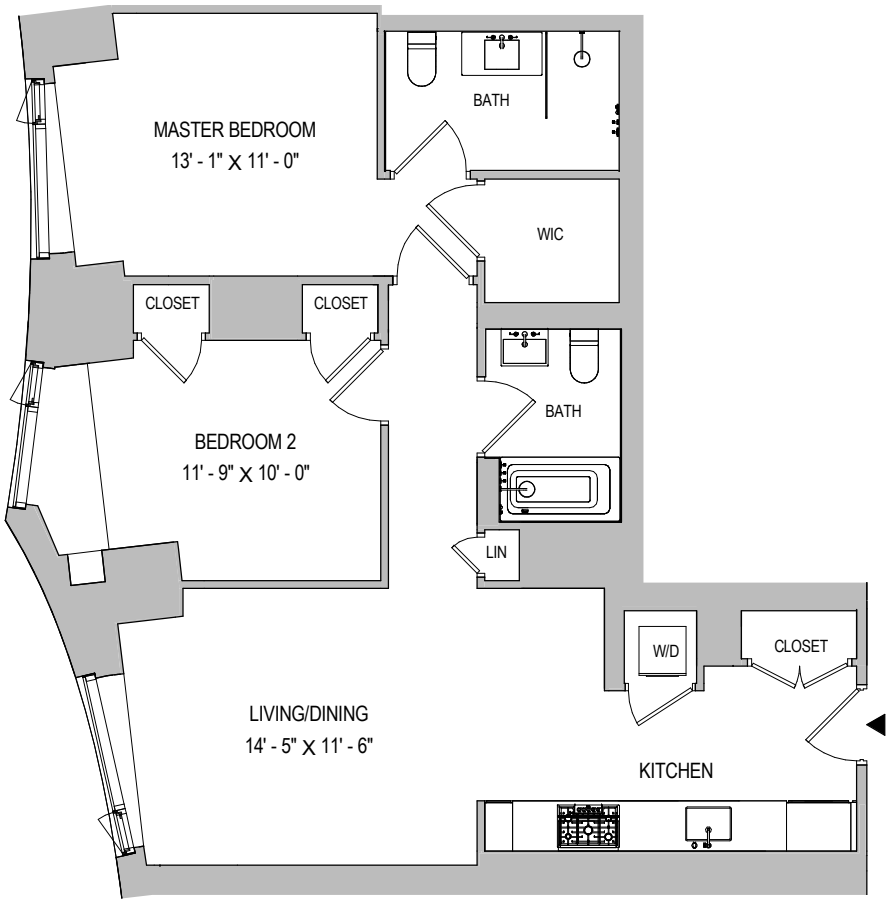
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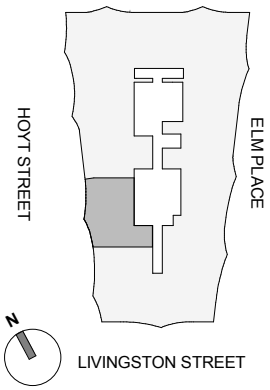
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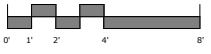
28TH-30TH FLOOR

UNIT L

2 BEDROOM
2 BATH
980 SQ. FT







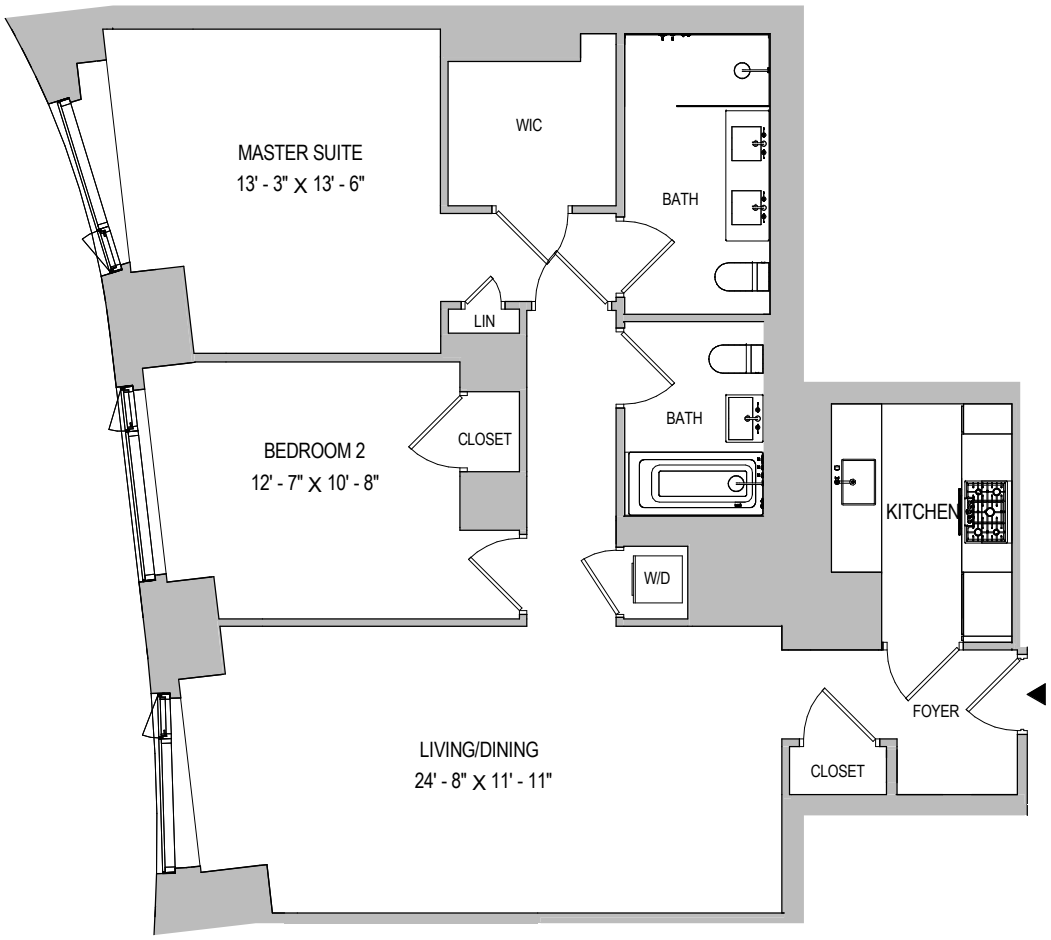
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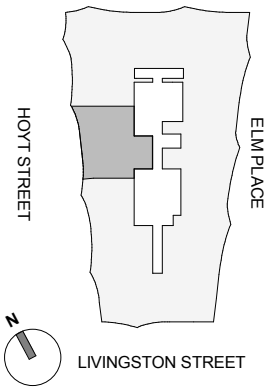
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BROOKLYN, NY

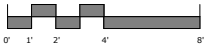
31ST FLOOR

UNIT A

2 BEDROOM
2 BATH
1217 SQ. FT







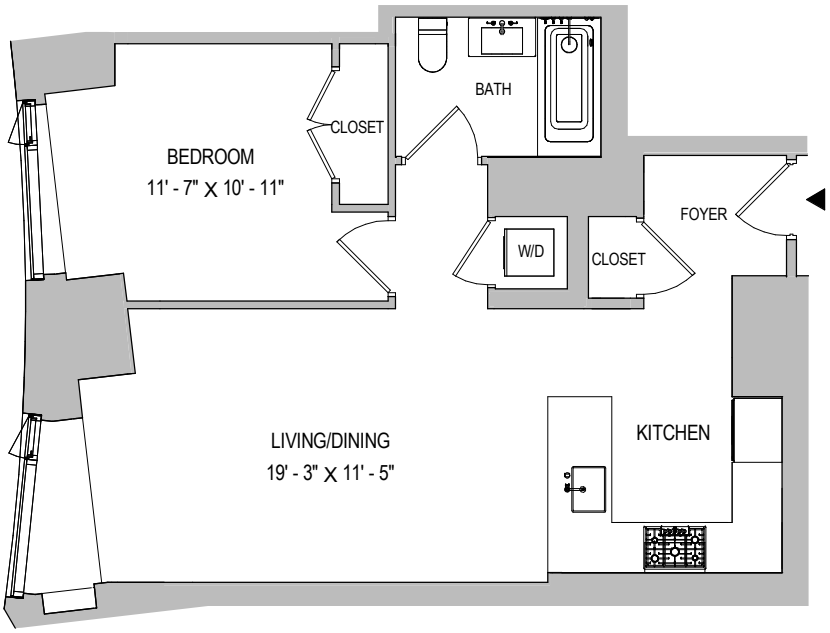
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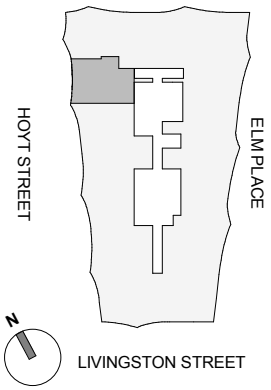
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BROOKLYN, NY

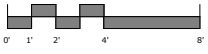
31ST FLOOR

UNIT B

1 BEDROOM
1 BATH
723 SQ. FT







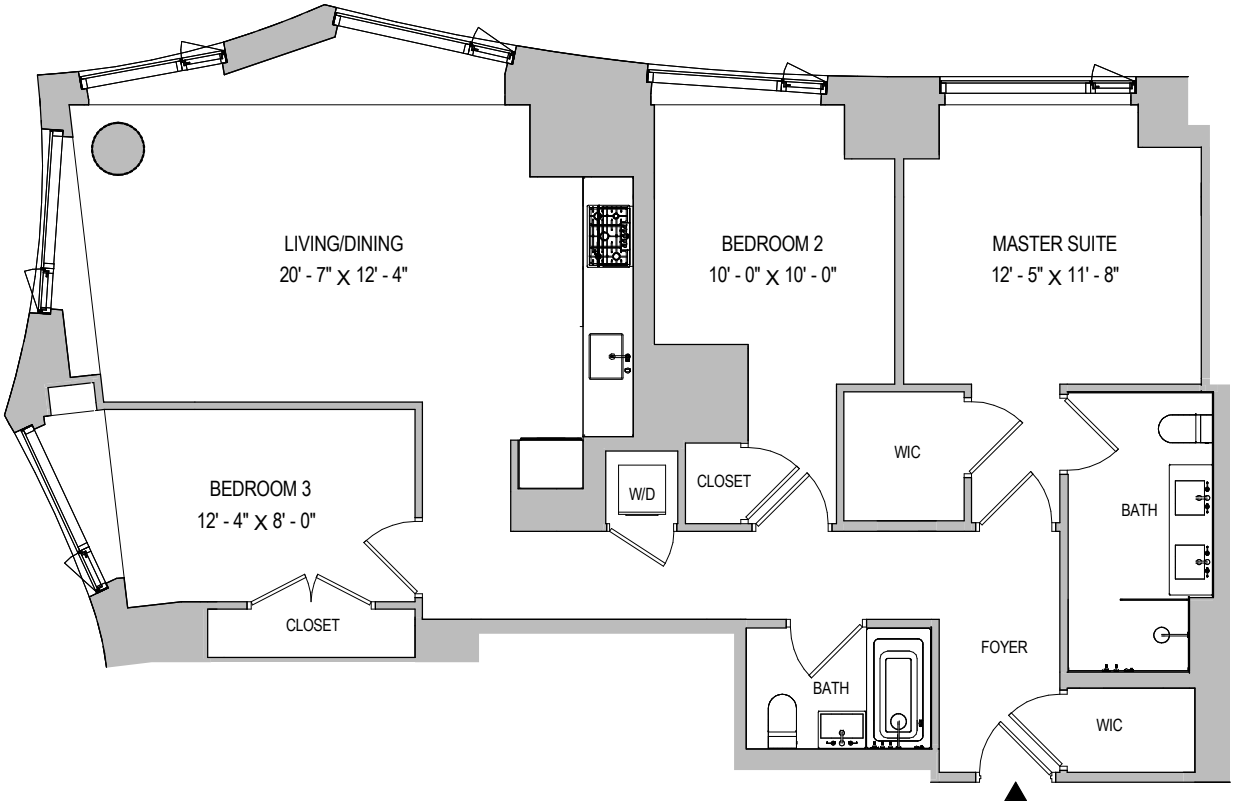
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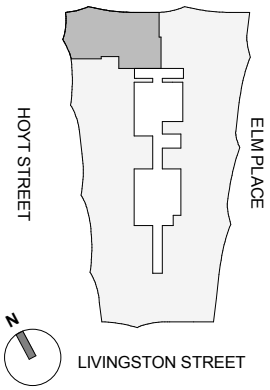
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BROOKLYN, NY

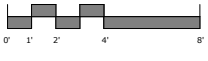
31ST FLOOR

UNIT C

3 BEDROOM
2 BATH
1316 SQ. FT







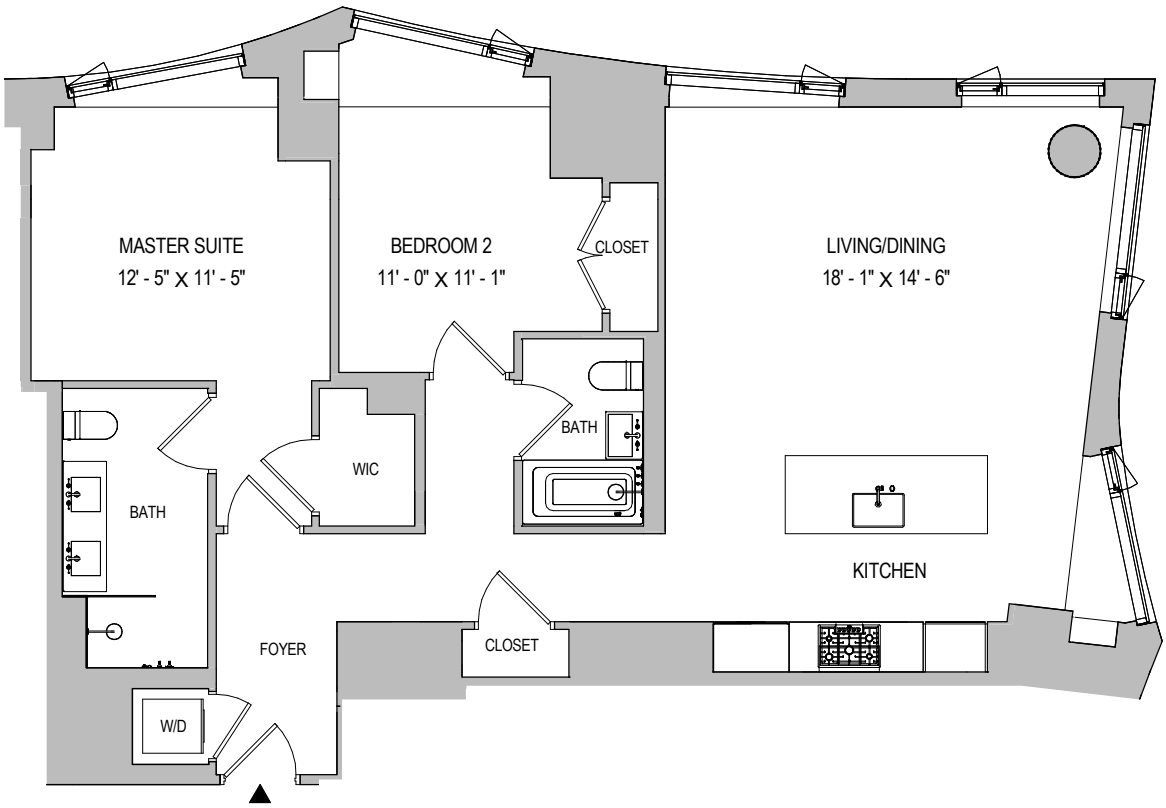
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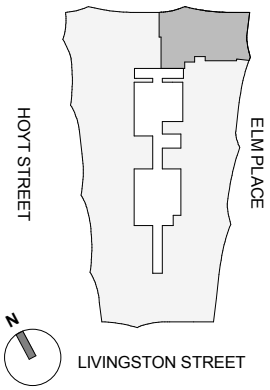
11 HOYT STREET
BROOKLYN, NY

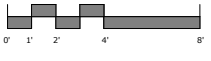
31ST FLOOR

UNIT D

2 BEDROOM
2 BATH
1217 SQ. FT







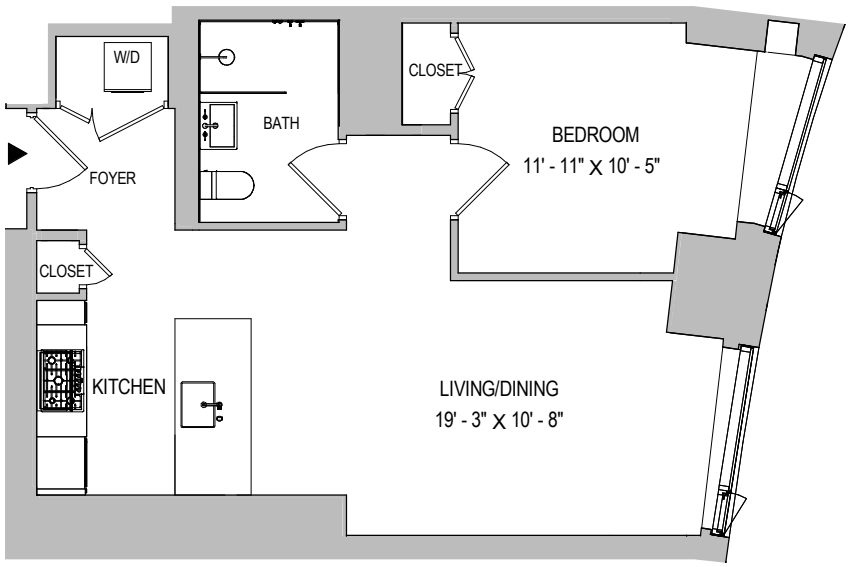
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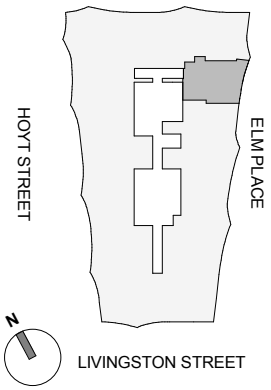
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BROOKLYN, NY

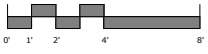
31ST FLOOR

UNIT E

1 BEDROOM
1 BATH
687 SQ. FT







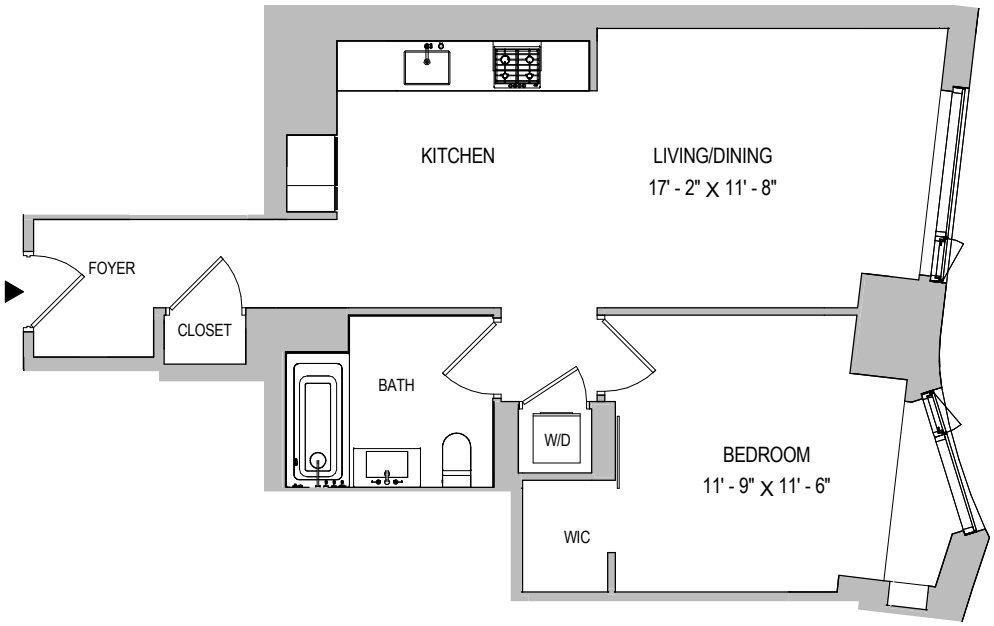
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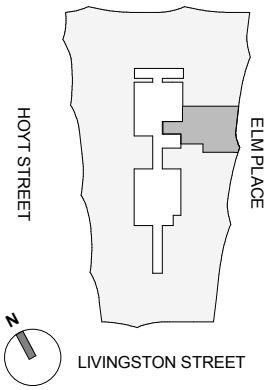
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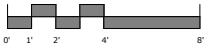
31ST FLOOR

UNIT F

1 BEDROOM
1 BATH
725 SQ. FT







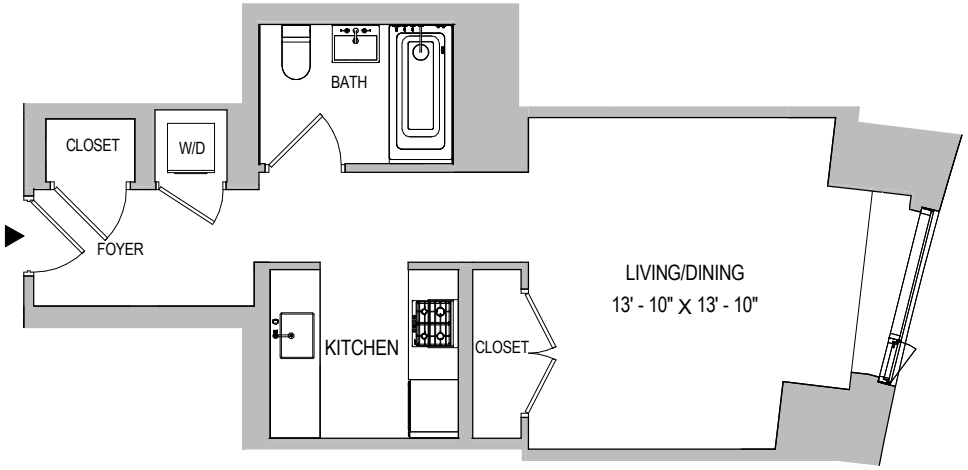
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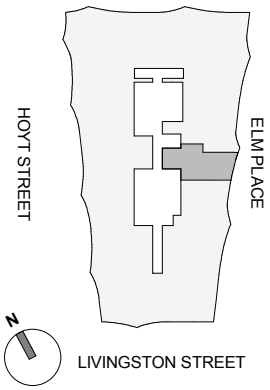
11 HOYT STREET
BROOKLYN, NY

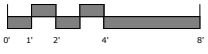
31ST FLOOR

UNIT G

0 BEDROOM
1 BATH
520 SQ. FT







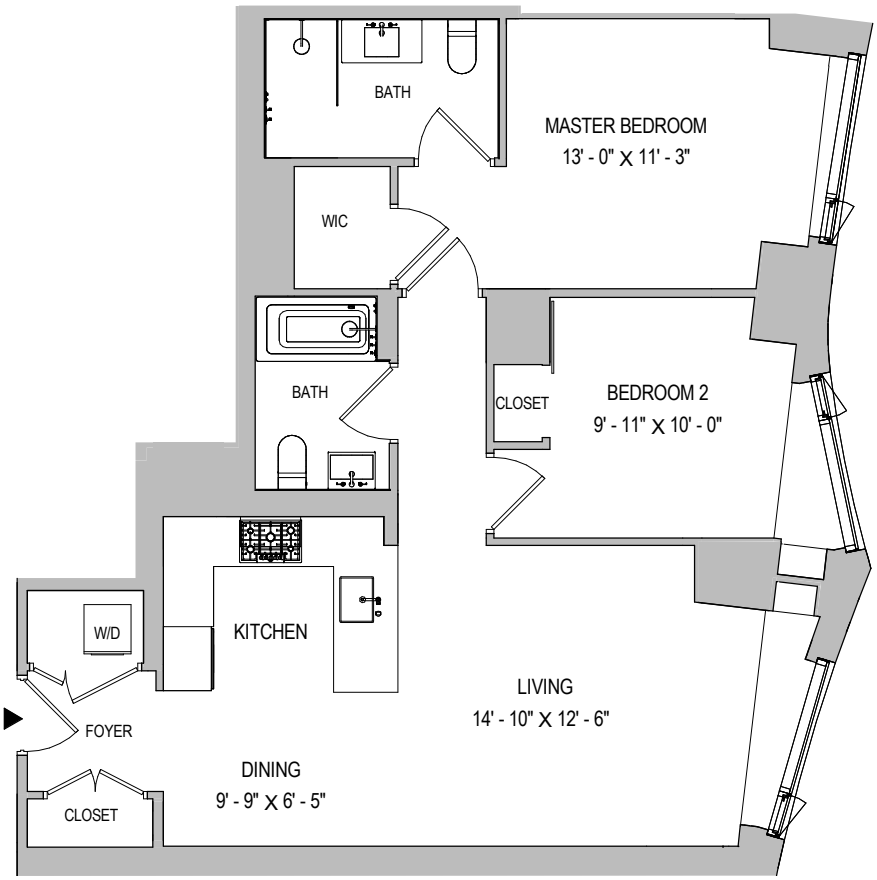
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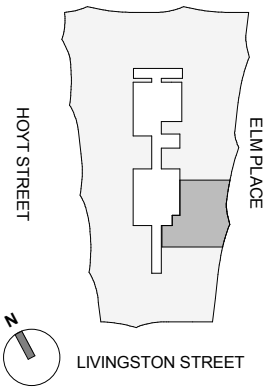
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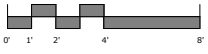
31ST FLOOR

UNIT H

2 BEDROOM
2 BATH
987 SQ. FT







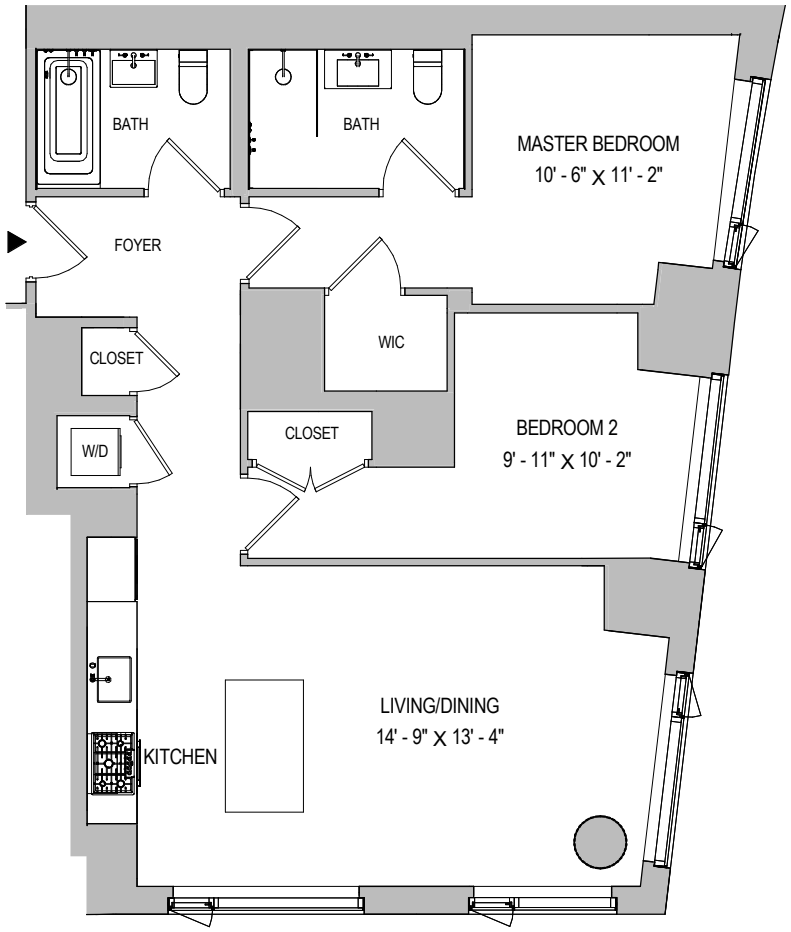
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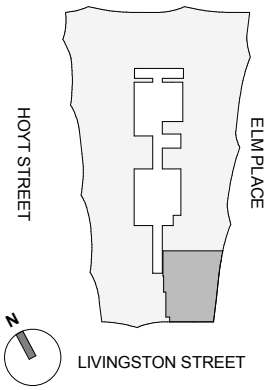
11 HOYT STREET
BROOKLYN, NY

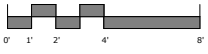
31ST FLOOR

UNIT J

2 BEDROOM
2 BATH
1017 SQ. FT







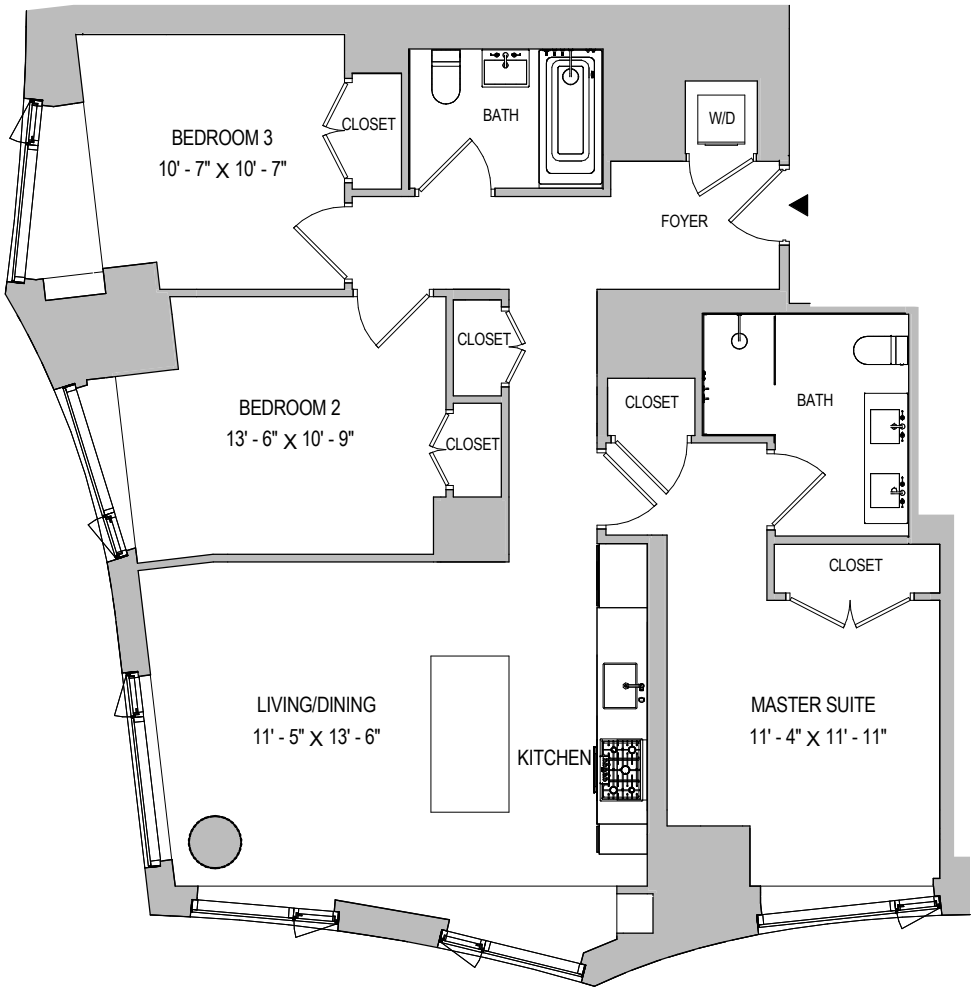
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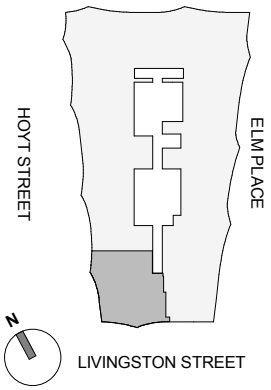
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BROOKLYN, NY

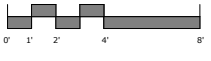
31ST FLOOR

UNIT K

3 BEDROOM
2 BATH
1289 SQ. FT







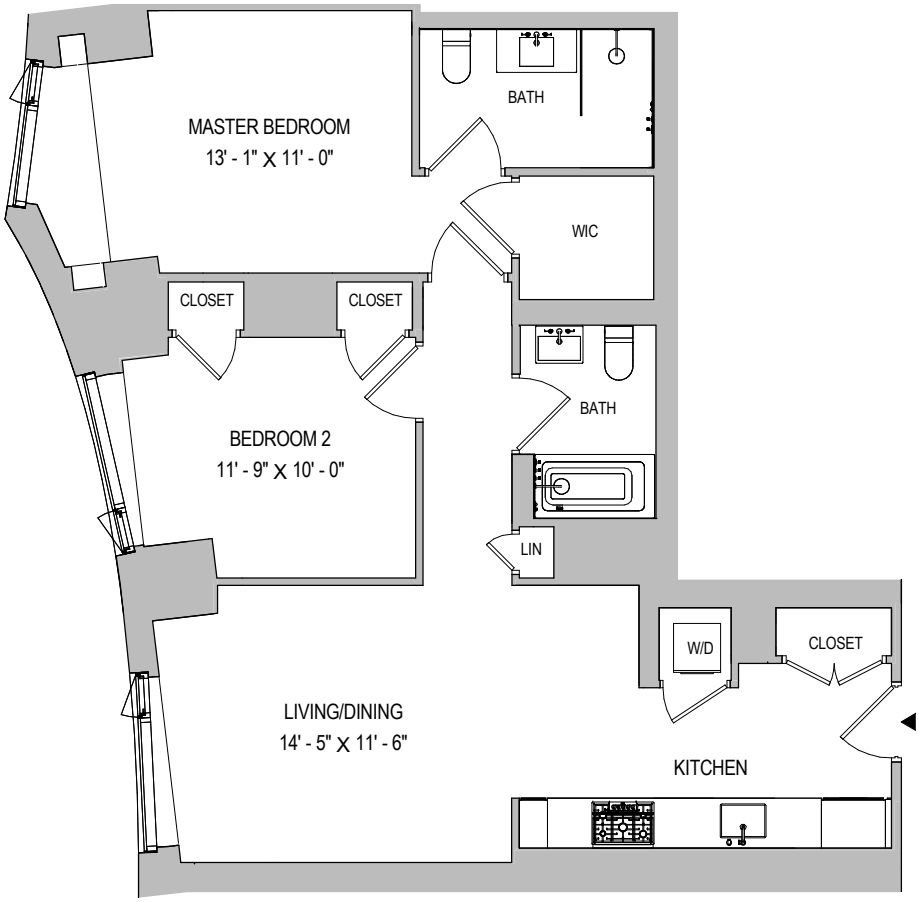
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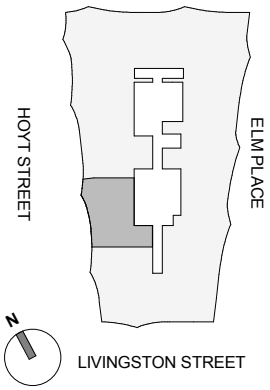
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BROOKLYN, NY

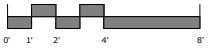
31ST FLOOR

UNIT L

2 BEDROOM
2 BATH
977 SQ. FT







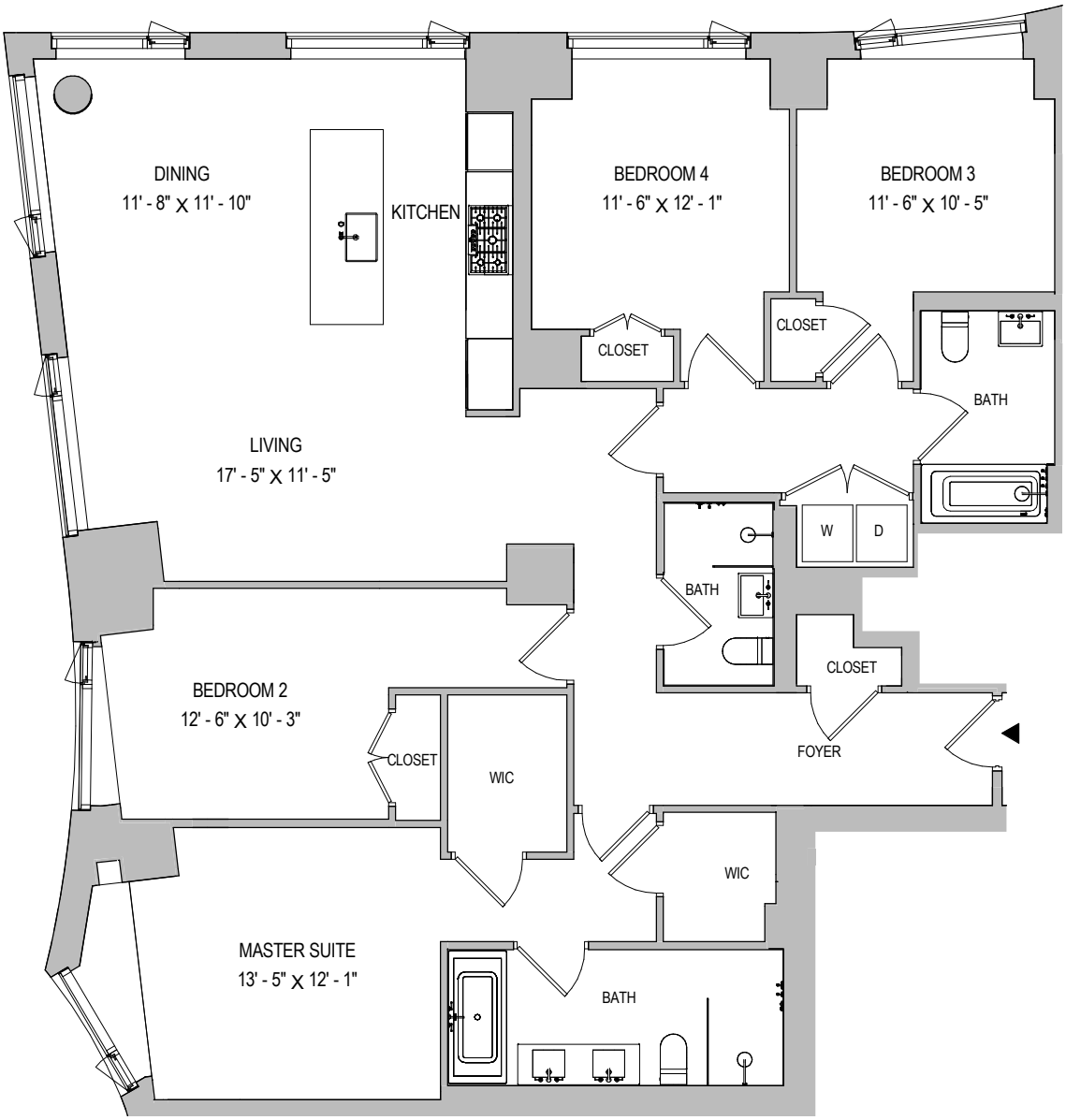
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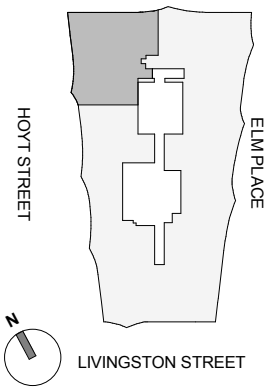
11 HOYT STREET
BROOKLYN, NY

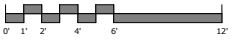
35TH - 37TH FLOOR

UNIT A

4 BEDROOM
3 BATH
1926 SQ. FT







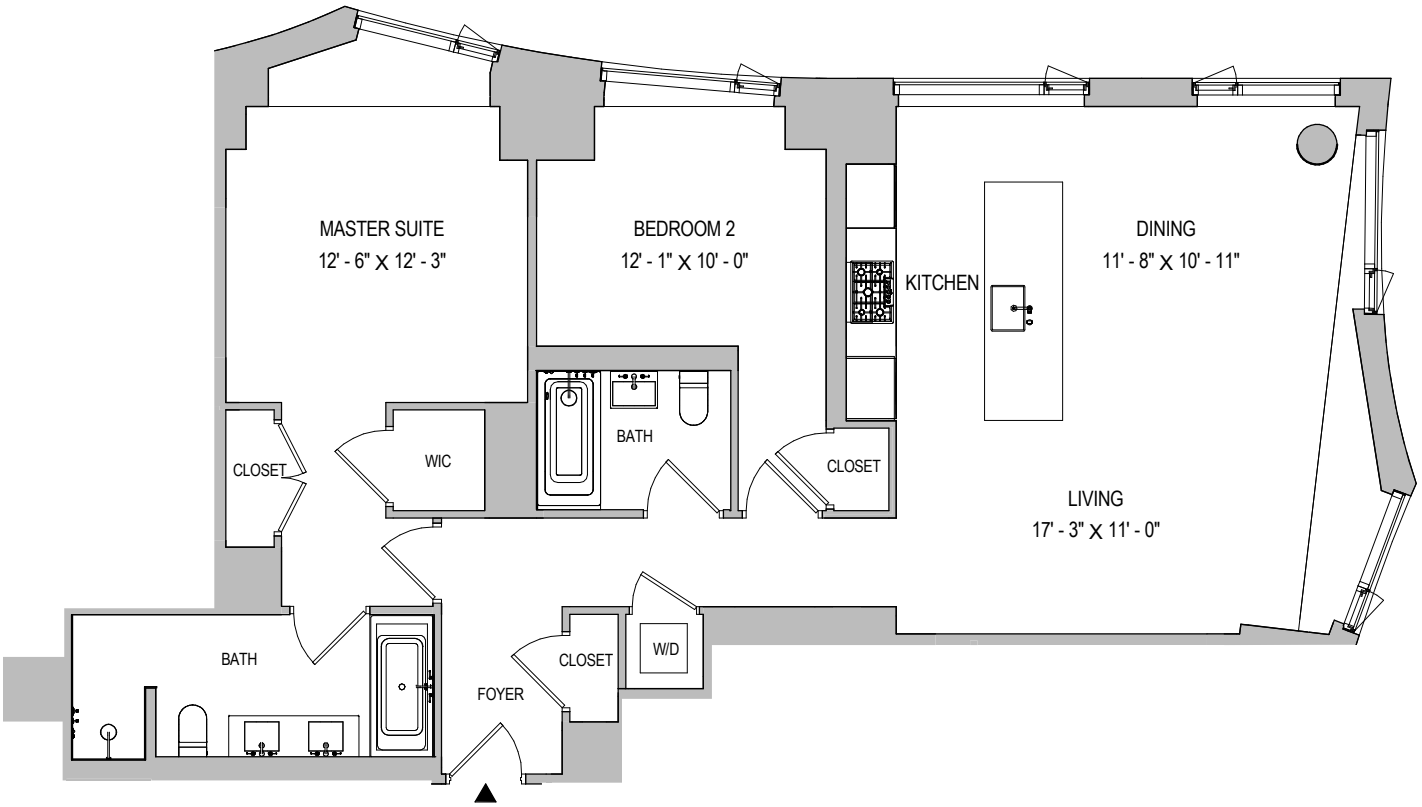
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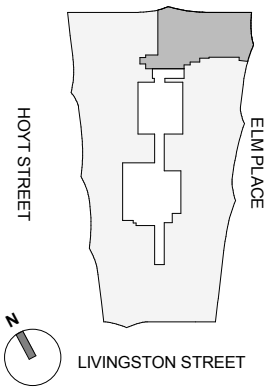
11 HOYT STREET
BROOKLYN, NY

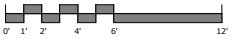
35TH-37TH FLOOR

UNIT B

2 BEDROOM
2 BATH
1330 SQ. FT







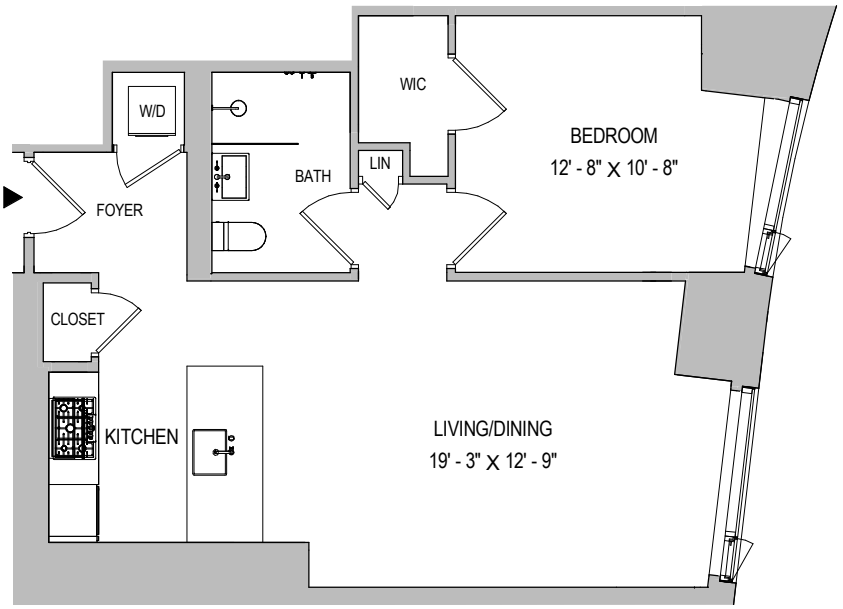
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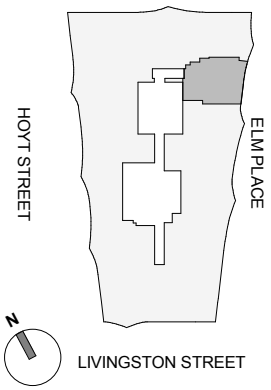
11 HOYT STREET
BROOKLYN, NY

35TH-37TH FLOOR

UNIT C

1 BEDROOM
1 BATH
695 SQ. FT







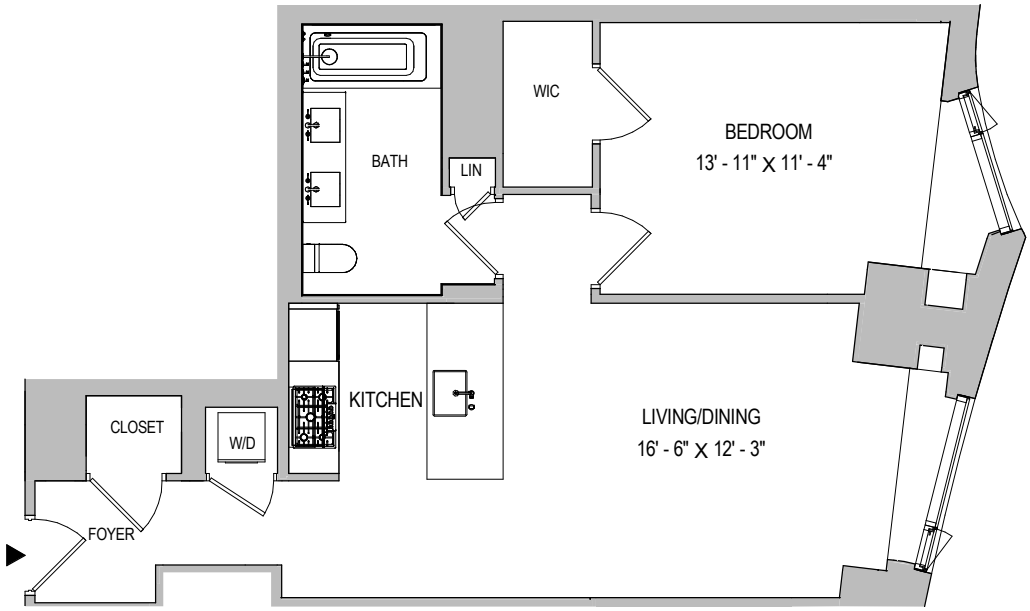
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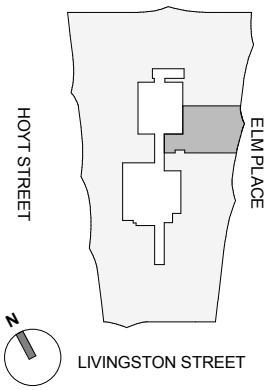
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BROOKLYN, NY

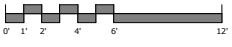
35TH-37TH FLOOR

UNIT D

1 BEDROOM
1 BATH
798 SQ. FT







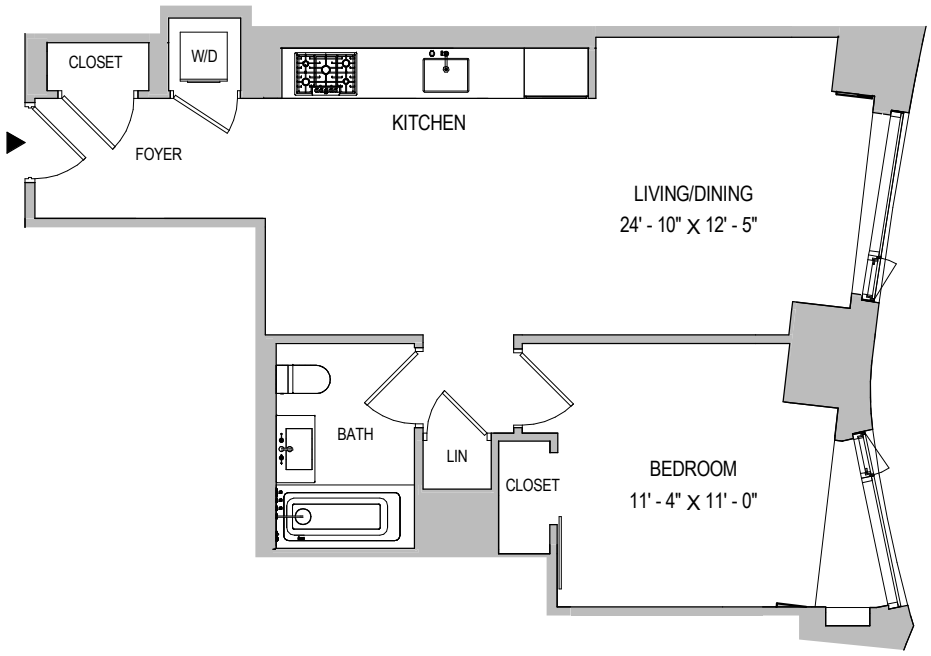
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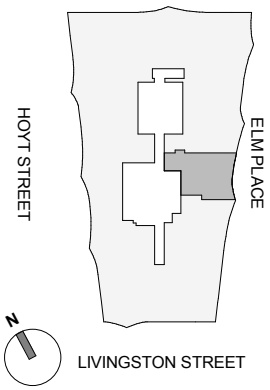
11 HOYT STREET
BROOKLYN, NY

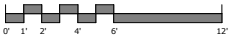
35TH-37TH FLOOR

UNIT E

1 BEDROOM
1 BATH
695 SQ. FT







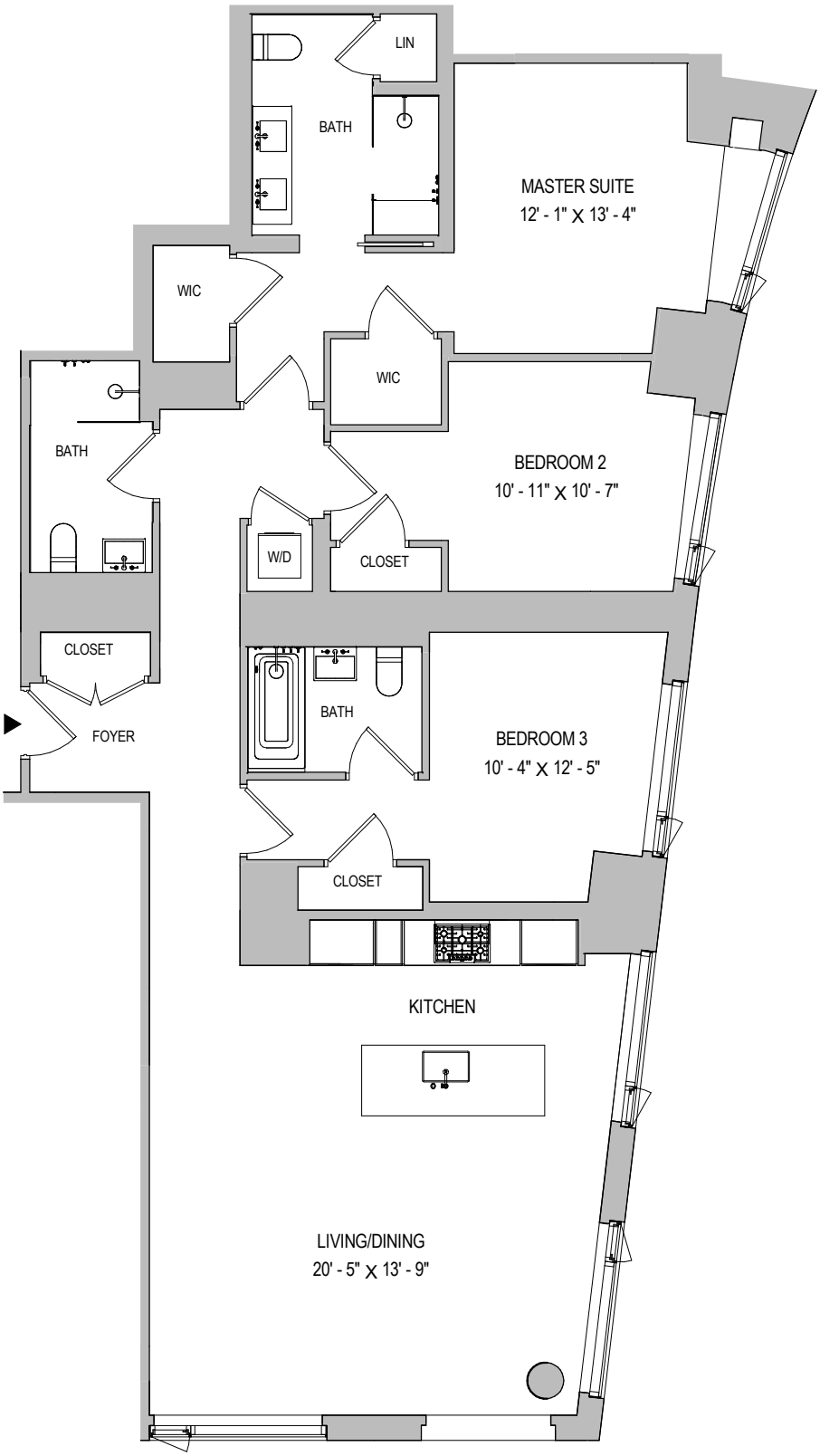
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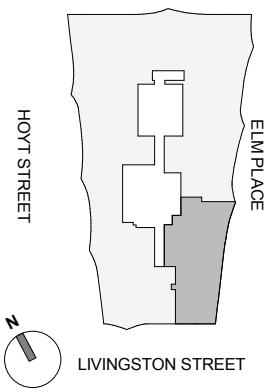
11 HOYT STREET
BROOKLYN, NY

35TH-37TH FLOOR

UNIT F

3 BEDROOM
3 BATH
1706 SQ. FT





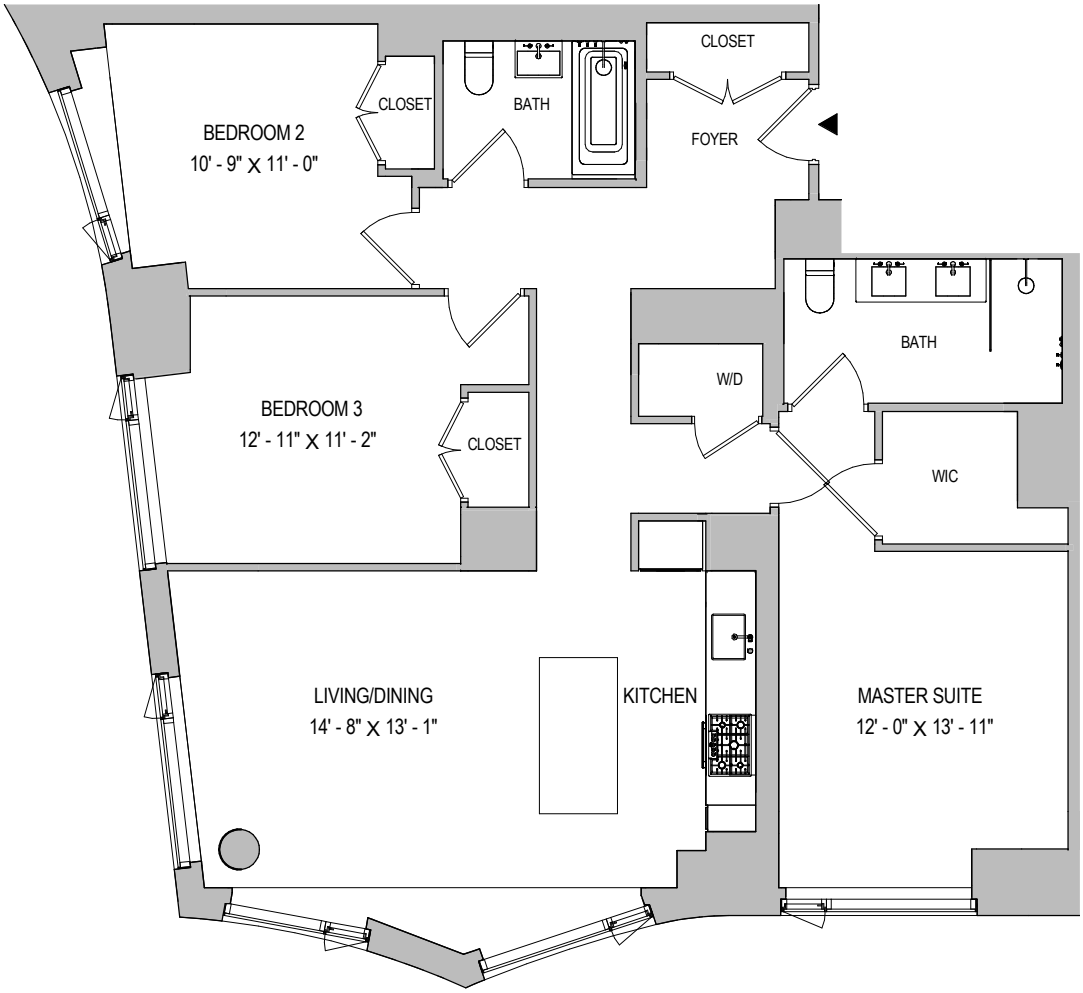
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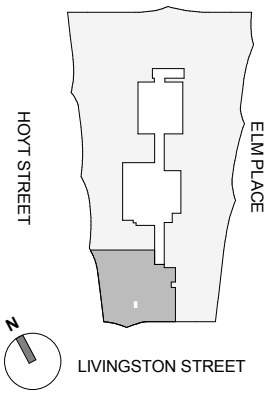
11 HOYT STREET
BROOKLYN, NY

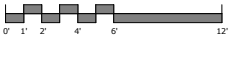
35TH-37TH FLOOR

UNIT G

3 BEDROOM
2 BATH
1410 SQ. FT







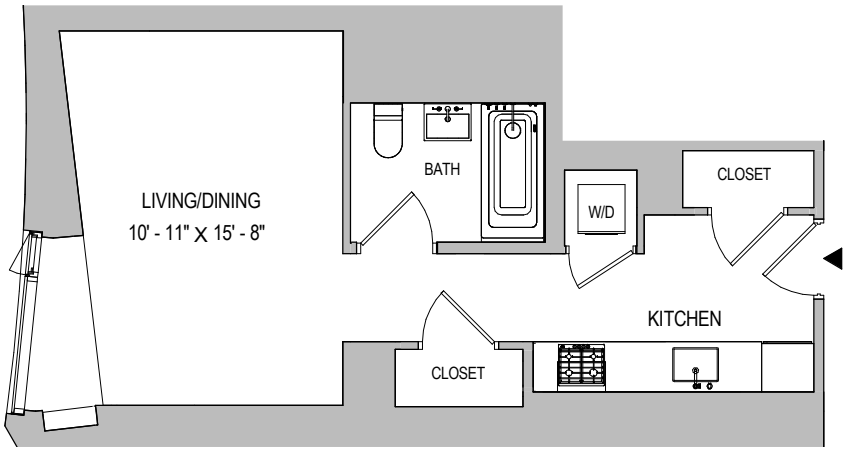
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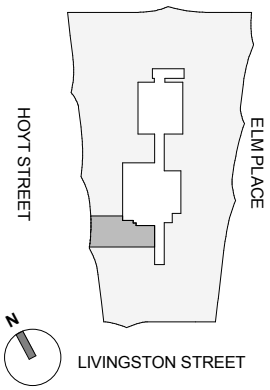
11 HOYT STREET
BROOKLYN, NY

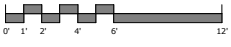
35TH FLOOR

UNIT H

0 BEDROOM
1 BATH
479 SQ. FT







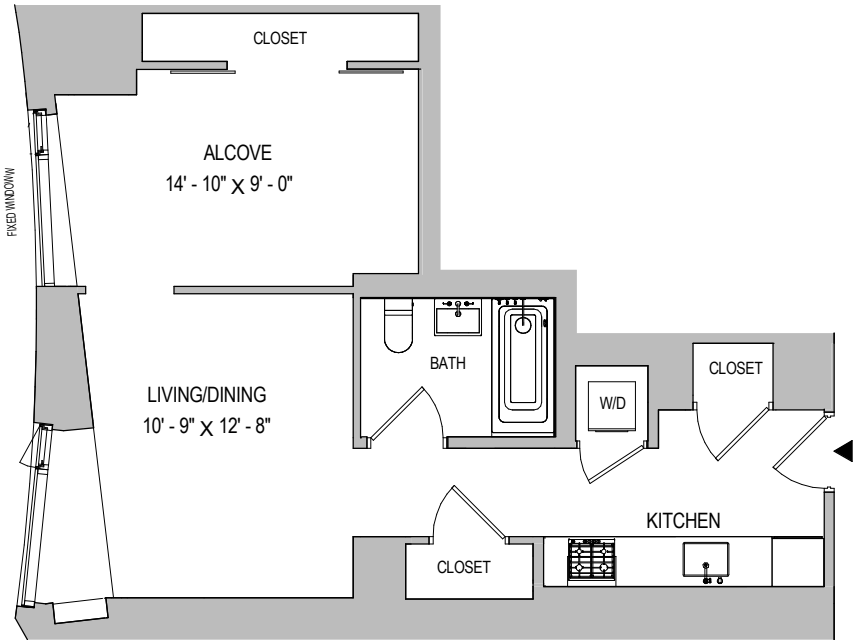
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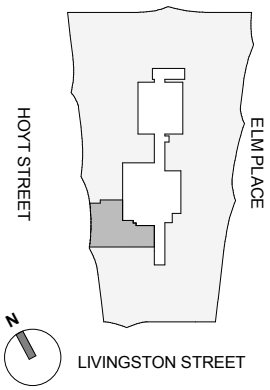
11 HOYT STREET
BROOKLYN, NY

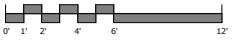
36TH FLOOR

UNIT H

0 BEDROOM
1 BATH
616 SQ. FT







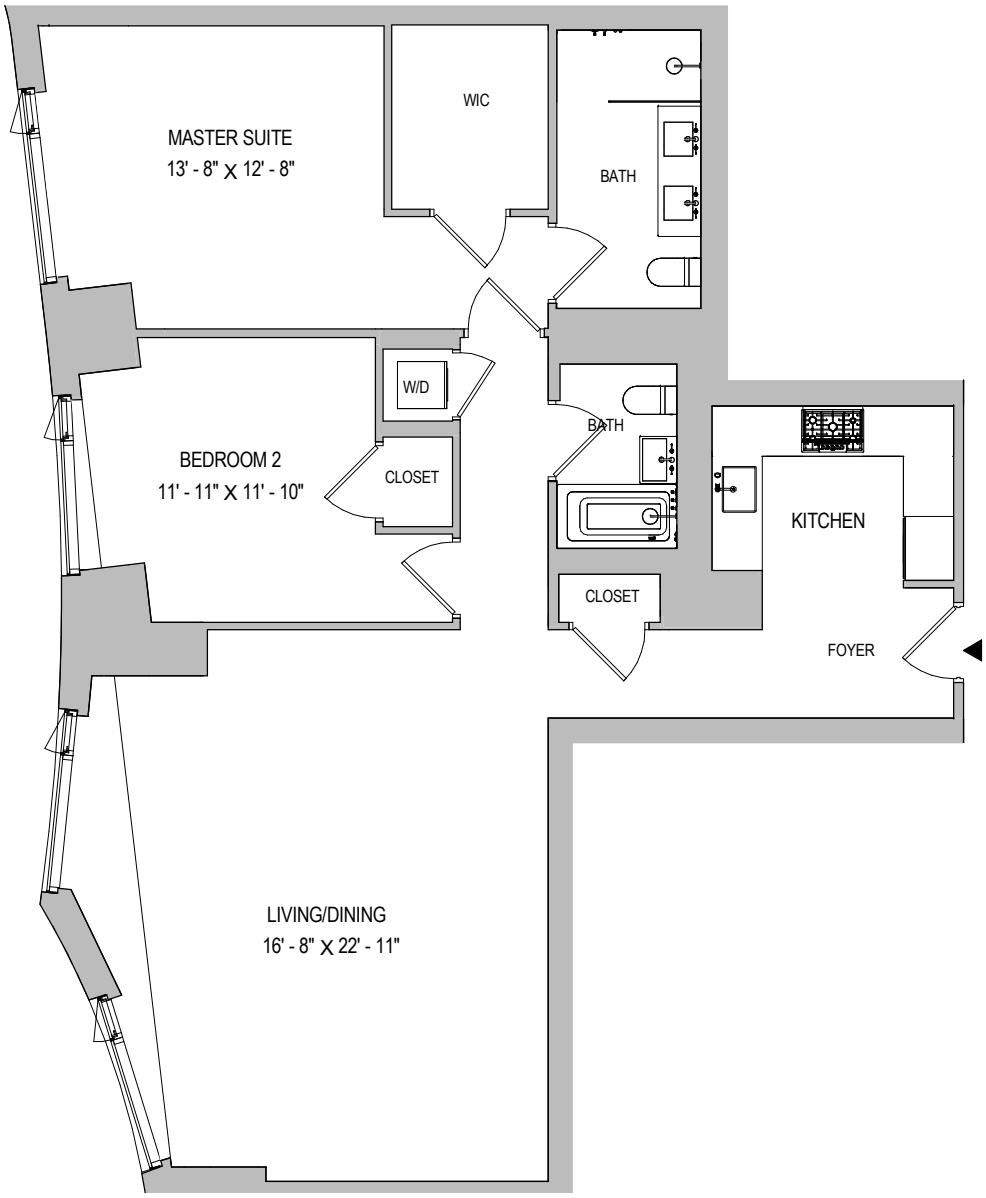
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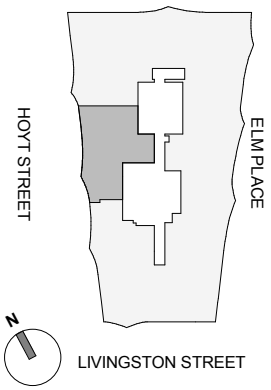
11 HOYT STREET
BROOKLYN, NY

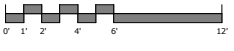
35TH - 36TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1360 SQ. FT







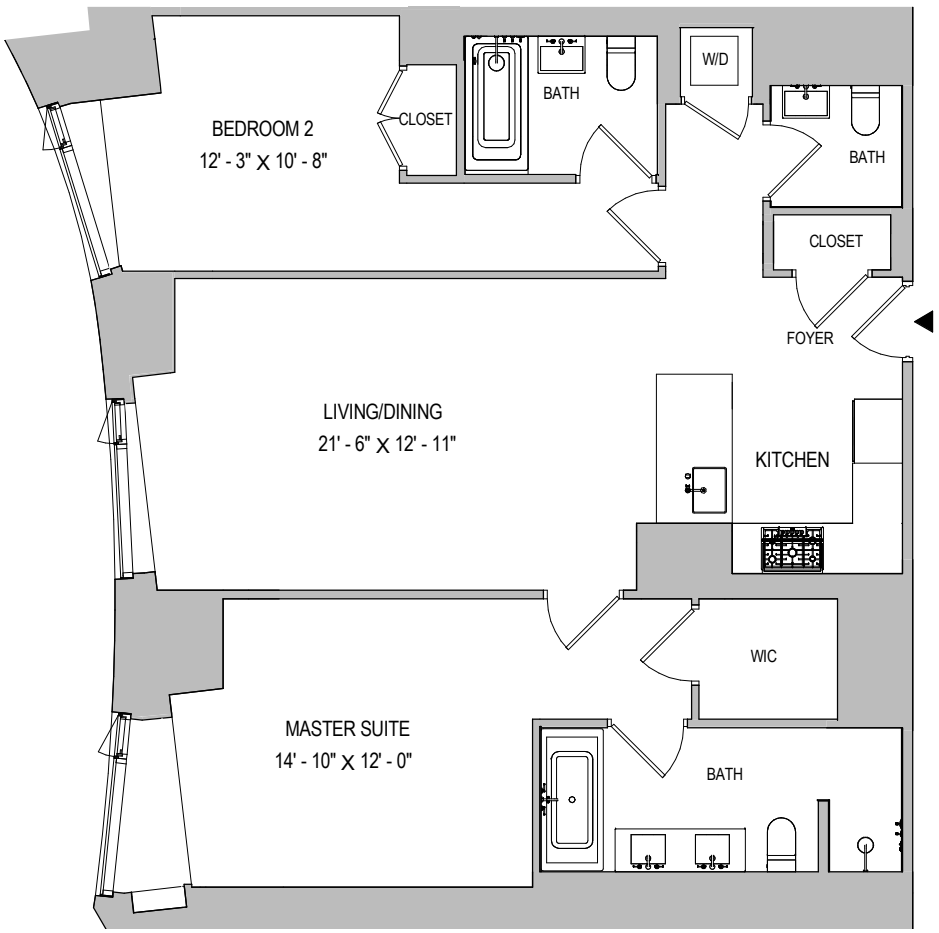
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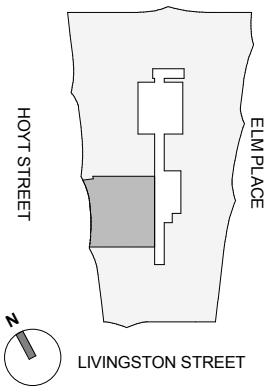
11 HOYT STREET
BROOKLYN, NY

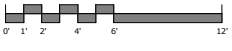
37TH FLOOR

UNIT H

2 BEDROOM
2 BATH, 1 POWDER ROOM
1238 SQ. FT







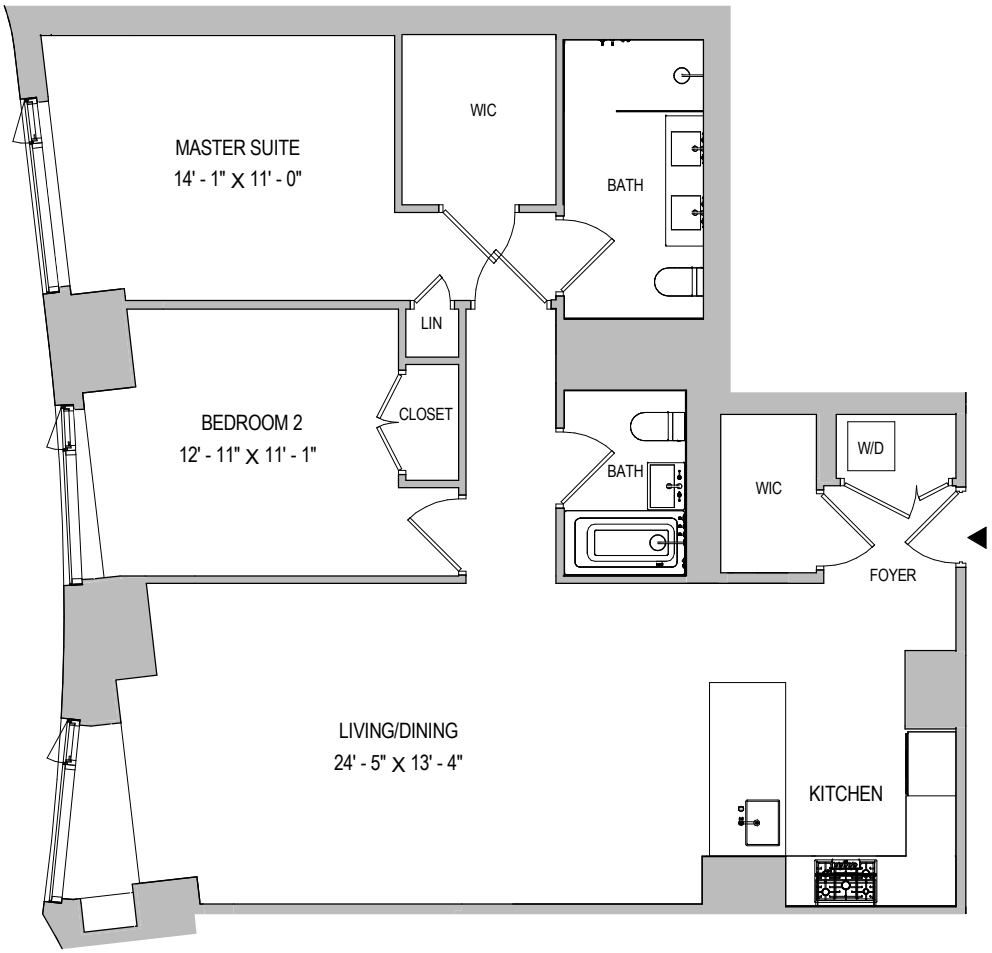
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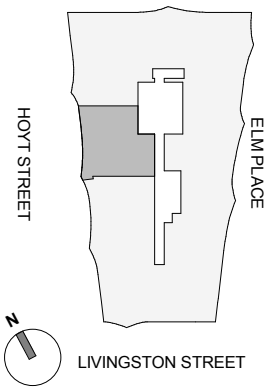
11 HOYT STREET
BROOKLYN, NY

37TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1264 SQ. FT







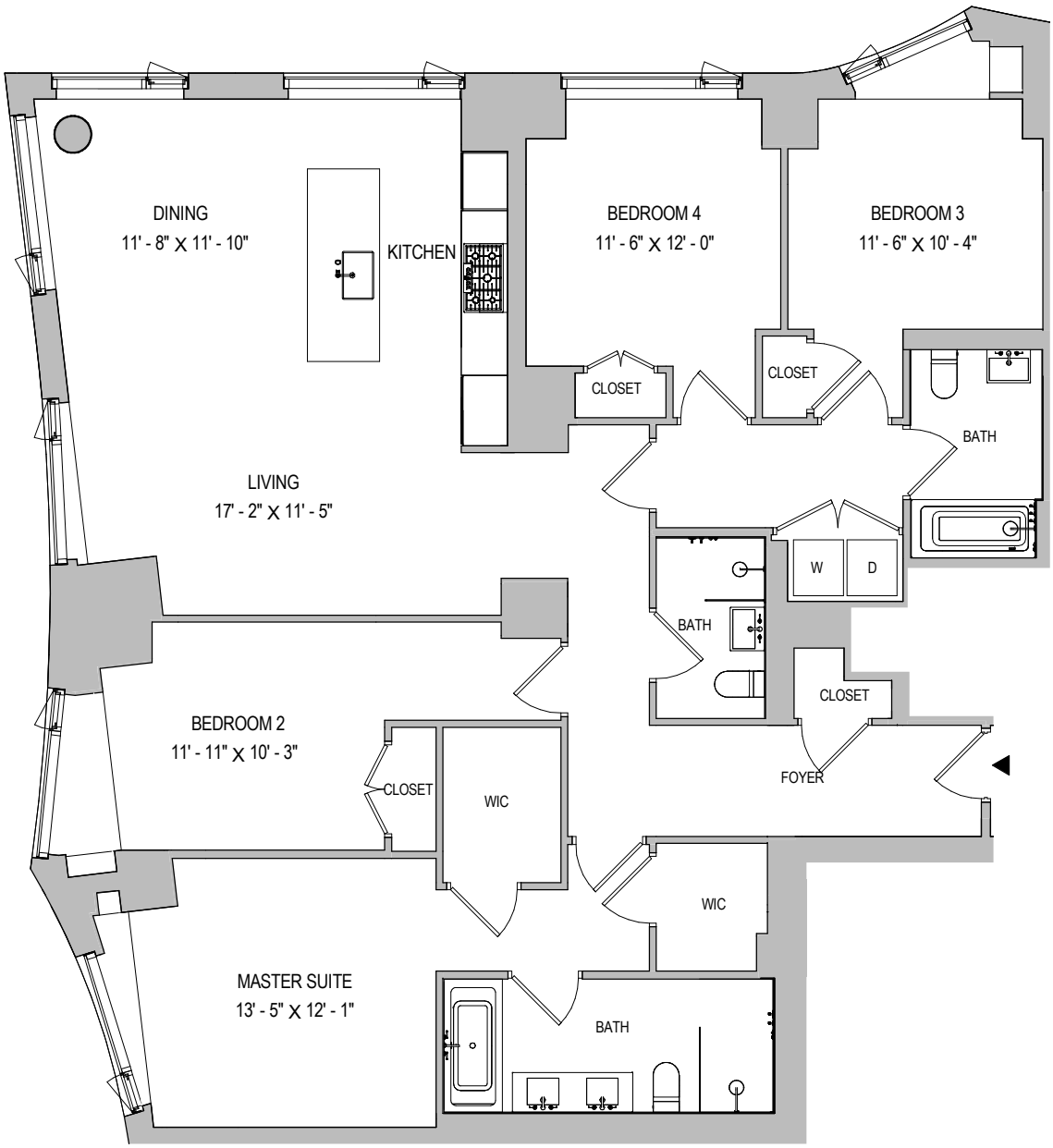
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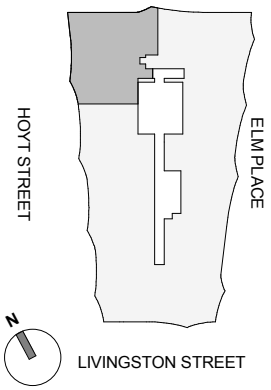
11 HOYT STREET
BROOKLYN, NY

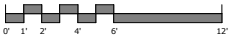
38TH-40TH FLOOR

UNIT A

4 BEDROOM
3 BATH
1951 SQ. FT







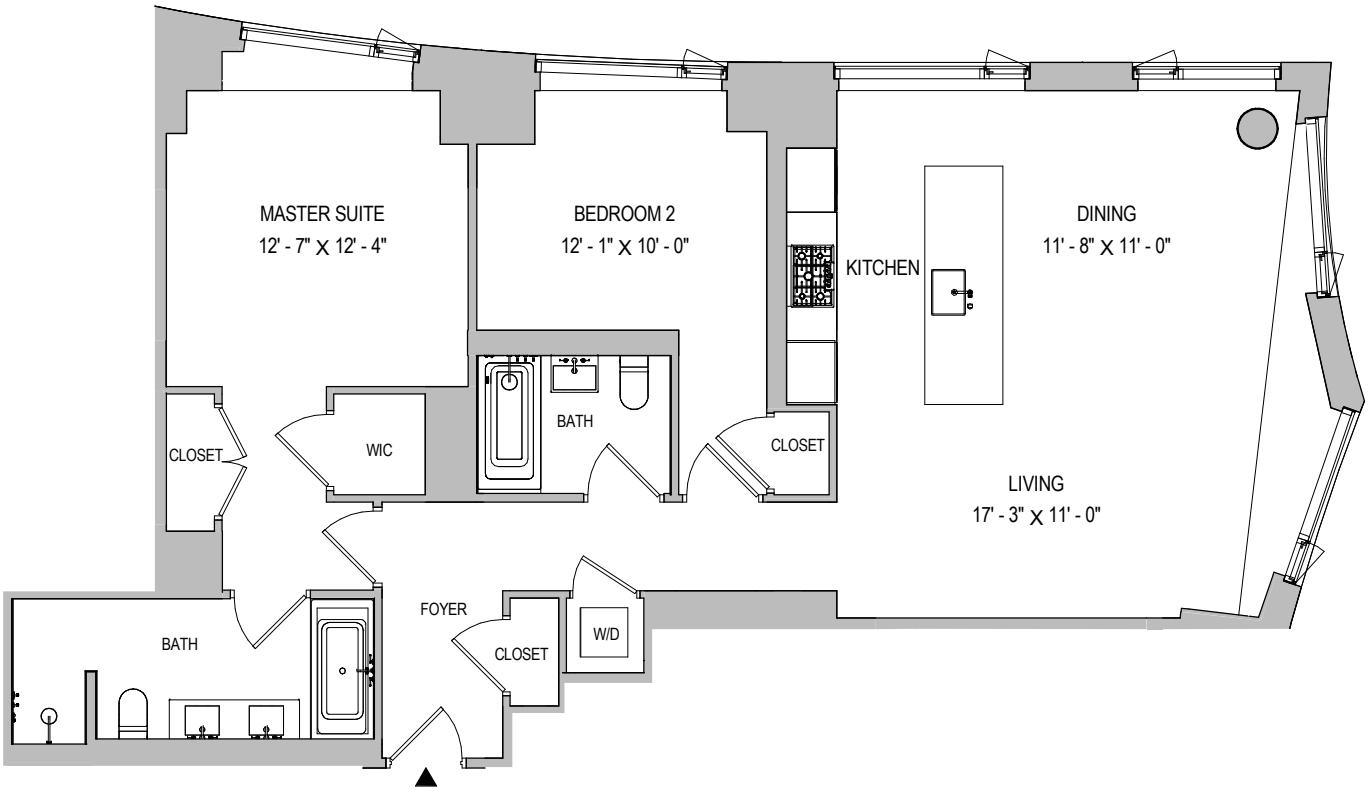
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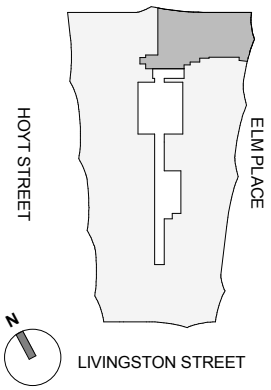
11 HOYT STREET
BROOKLYN, NY

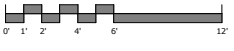
38TH-40TH FLOOR

UNIT B

2 BEDROOM
2 BATH
1320 SQ. FT







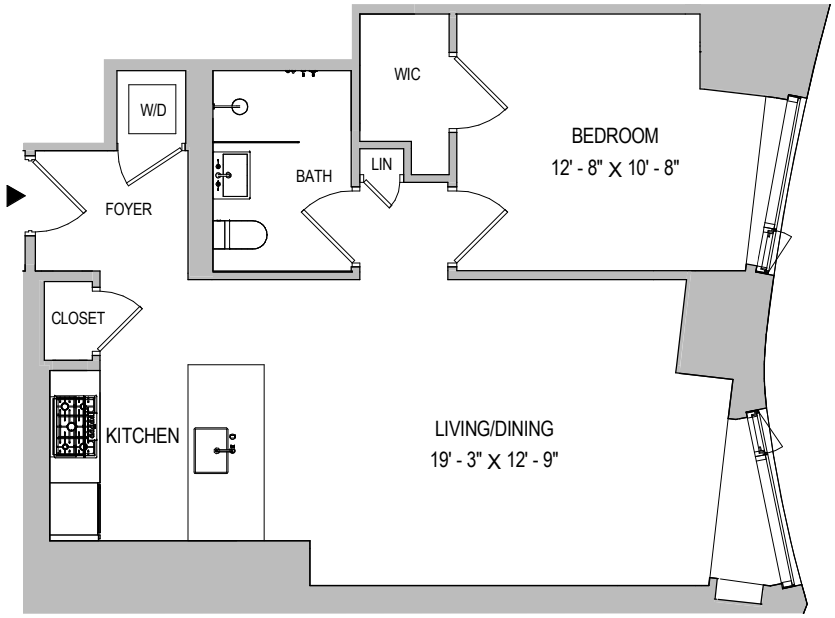
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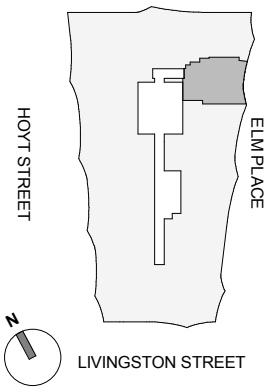
11 HOYT STREET
BROOKLYN, NY

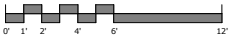
38TH-40TH FLOOR

UNIT C

1 BEDROOM
1 BATH
712 SQ. FT







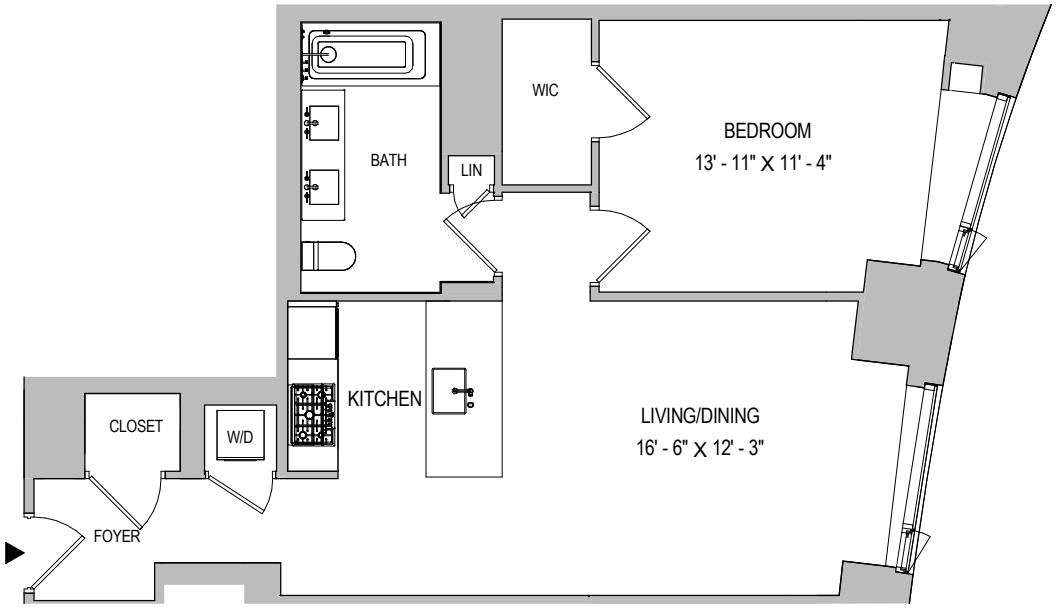
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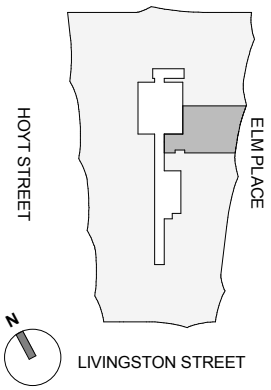
11 HOYT STREET
BROOKLYN, NY

38TH-40TH FLOOR

UNIT D

1 BEDROOM
1 BATH
781 SQ. FT







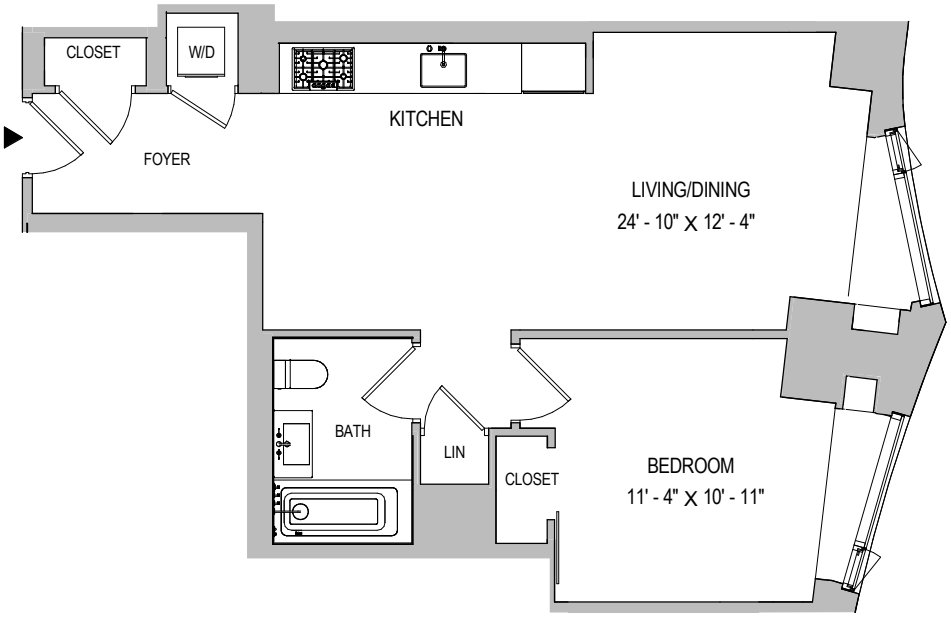
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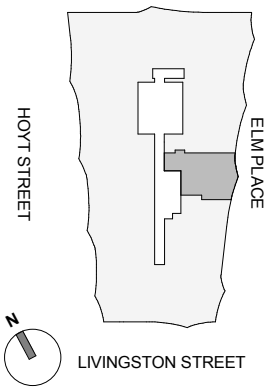
11 HOYT STREET
BROOKLYN, NY

38TH-40TH FLOOR

UNIT E

1 BEDROOM
1 BATH
710 SQ. FT







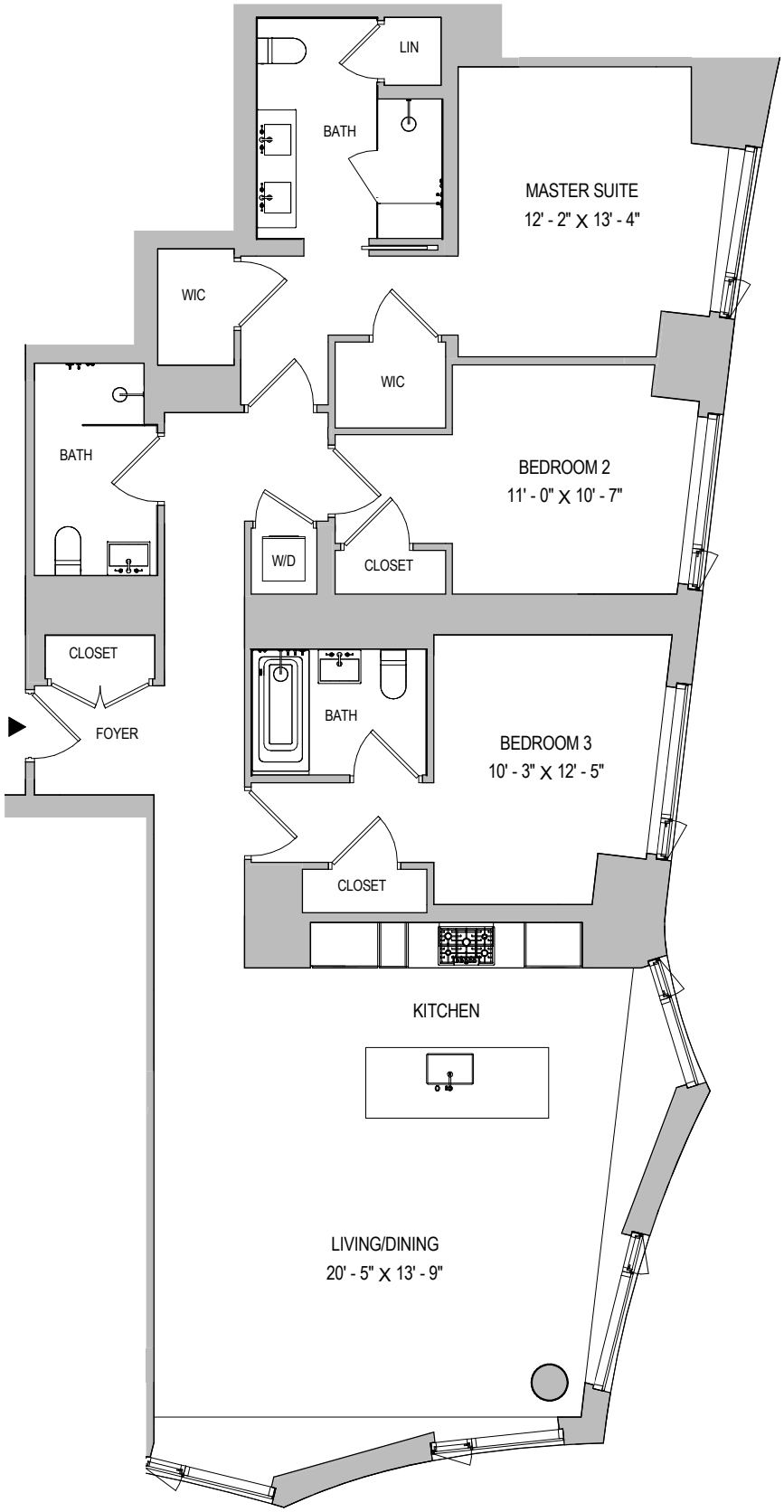
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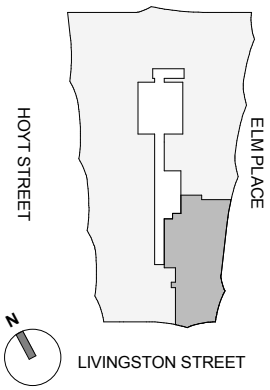
11 HOYT STREET
BROOKLYN, NY

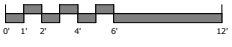
38TH-40TH FLOOR

UNIT F

3 BEDROOM
3 BATH
1743 SQ. FT







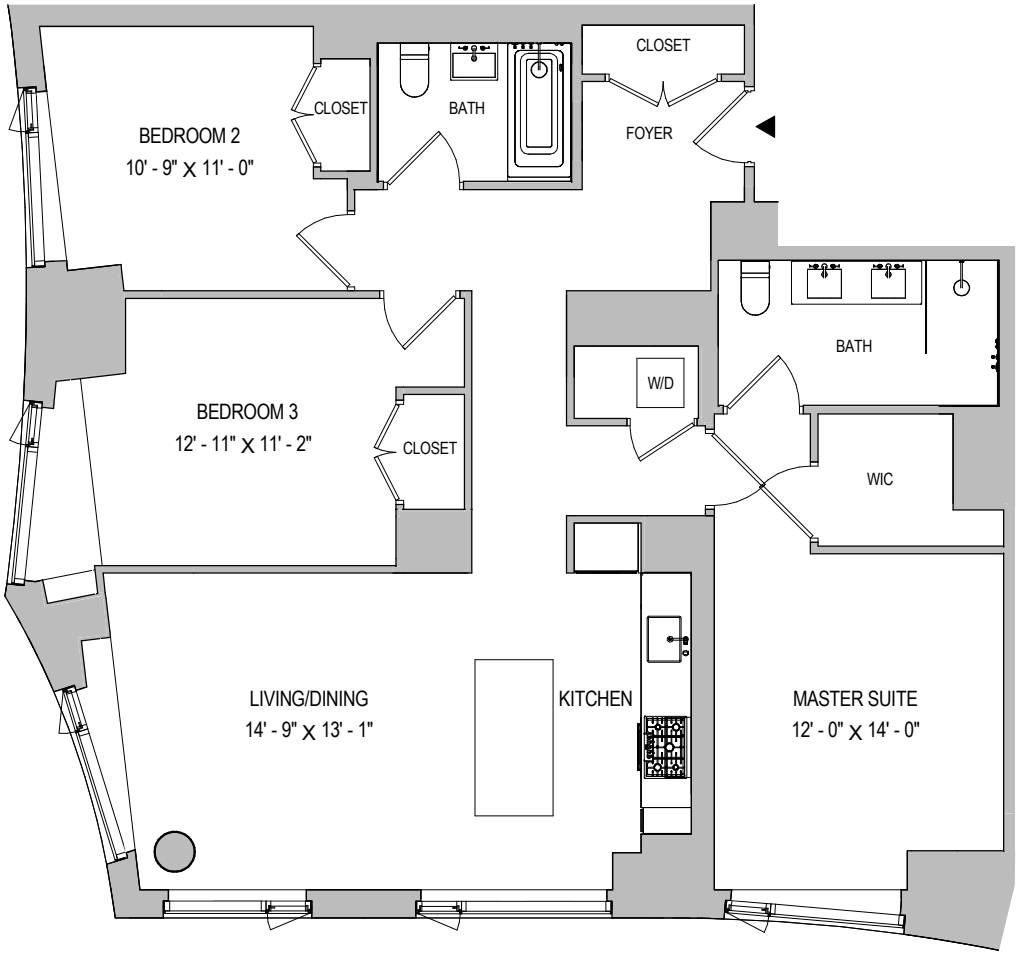
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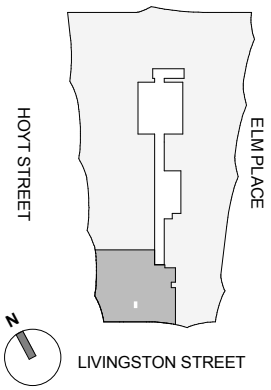
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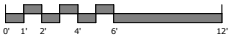
38TH-40TH FLOOR

UNIT G

3 BEDROOM
2 BATH
1417 SQ. FT







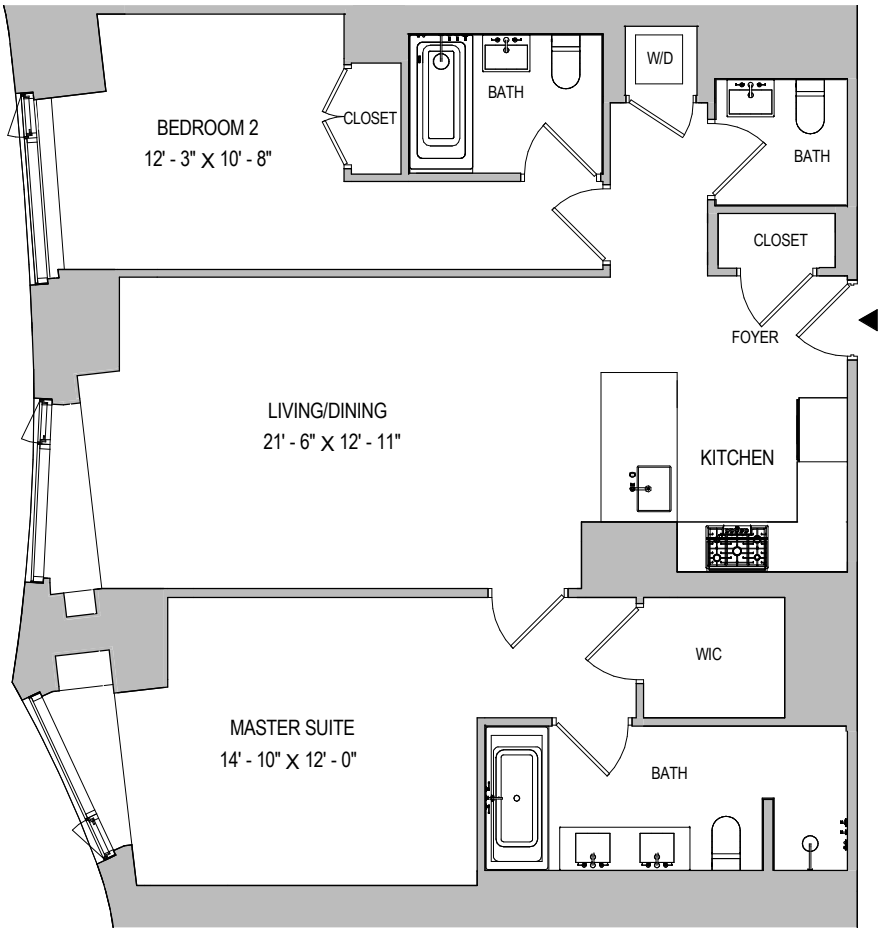
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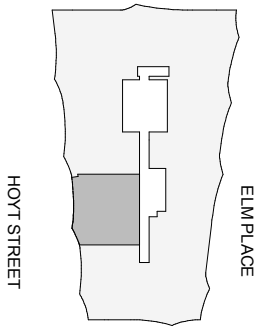
11 HOYT STREET
BROOKLYN, NY

38TH-40TH FLOOR

UNIT H

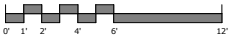
2 BEDROOM
2.5 BATH
1237 SQ. FT







LIVINGSTON STREET



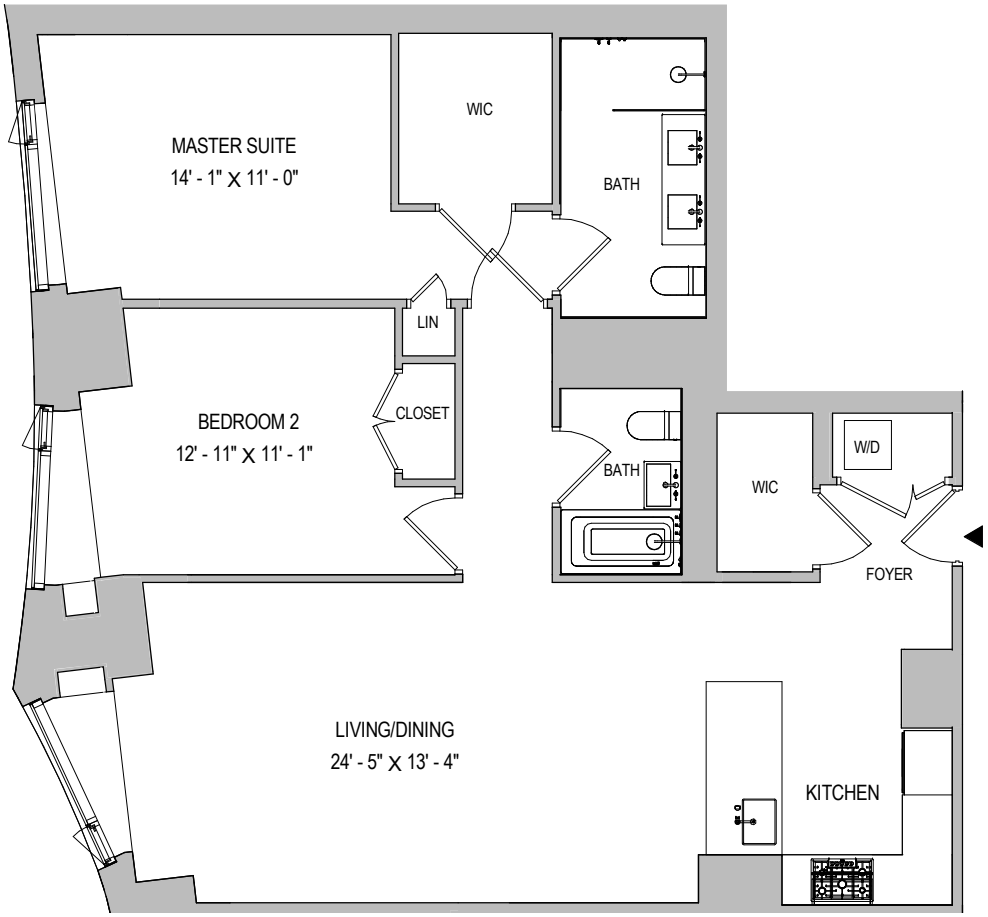
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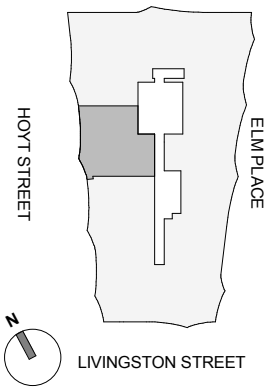
11 HOYT STREET
BROOKLYN, NY

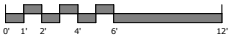
38TH-40TH FLOOR

UNIT J

2 BEDROOM
2 BATH
1272 SQ. FT







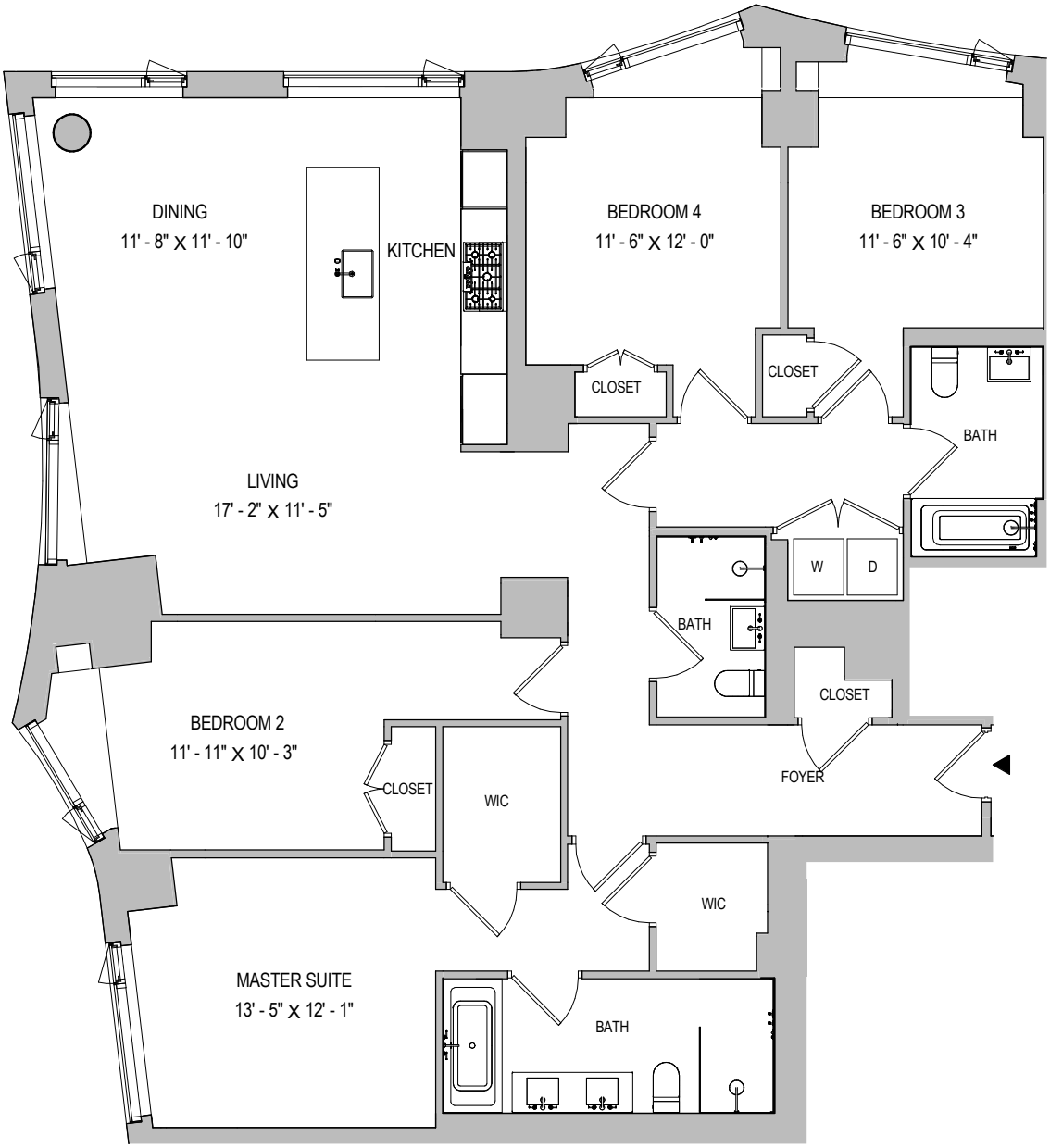
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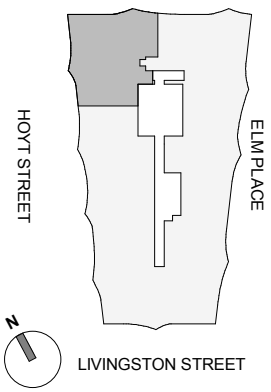
11 HOYT STREET
BROOKLYN, NY

41ST-43RD FLOOR

UNIT A

4 BEDROOM
3 BATH
1956 SQ. FT





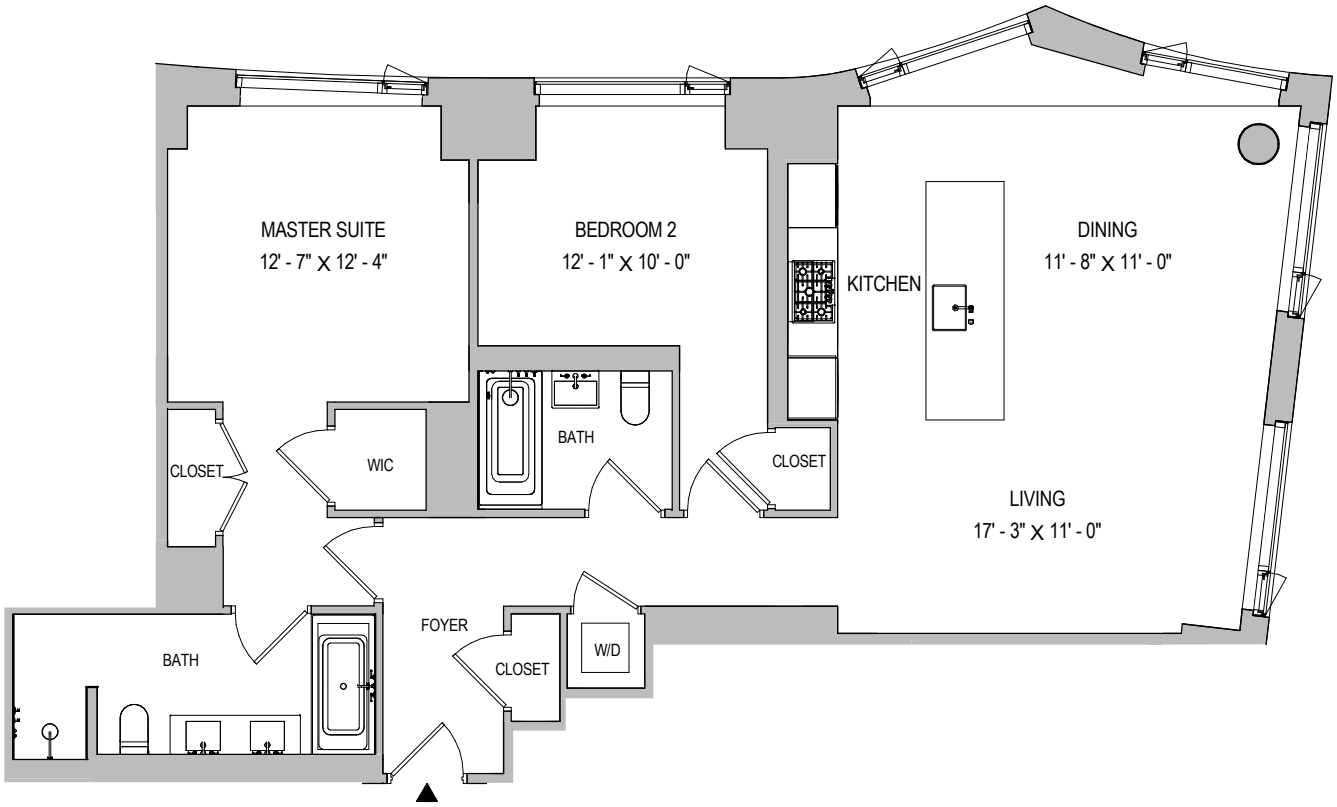
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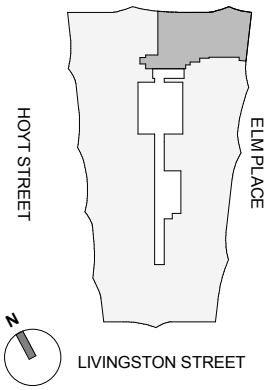
11 HOYT STREET
BROOKLYN, NY

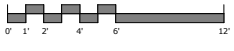
41ST-43RD FLOOR

UNIT B

2 BEDROOM
2 BATH
1296 SQ. FT







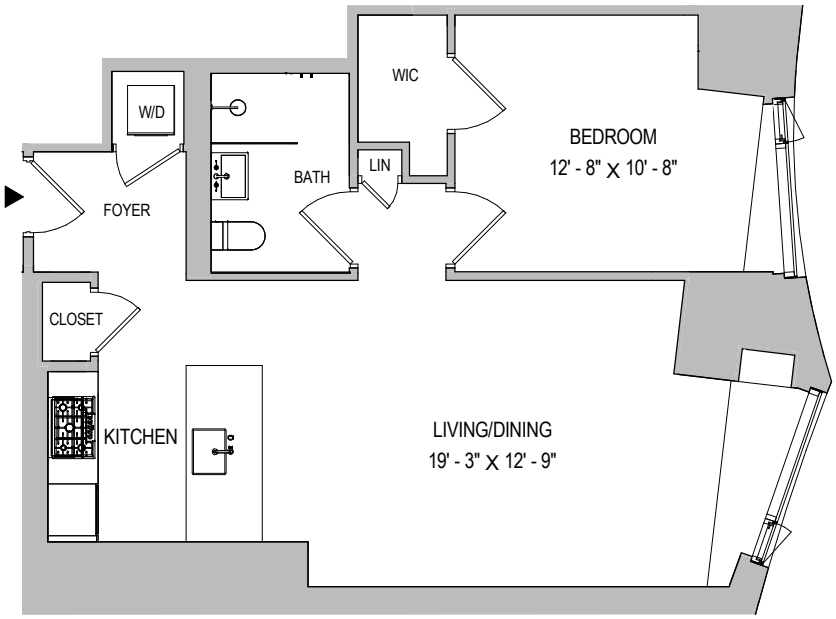
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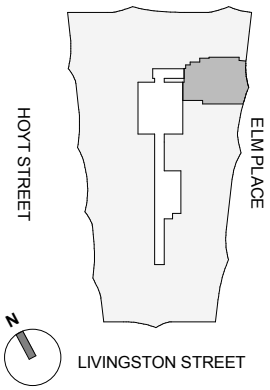
11 HOYT STREET
BROOKLYN, NY

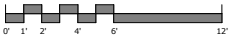
41ST-43RD FLOOR

UNIT C

1 BEDROOM
1 BATH
723 SQ. FT







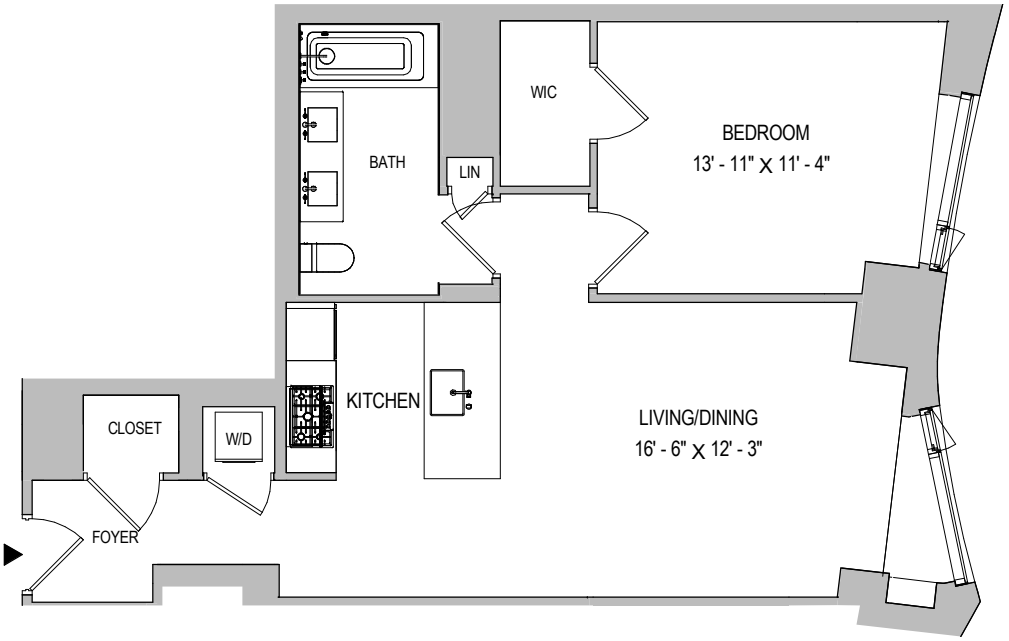
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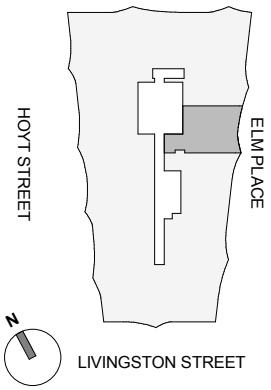
11 HOYT STREET
BROOKLYN, NY

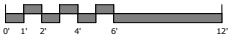
41ST-43RD FLOOR

UNIT D

1 BEDROOM
1 BATH
783 SQ. FT







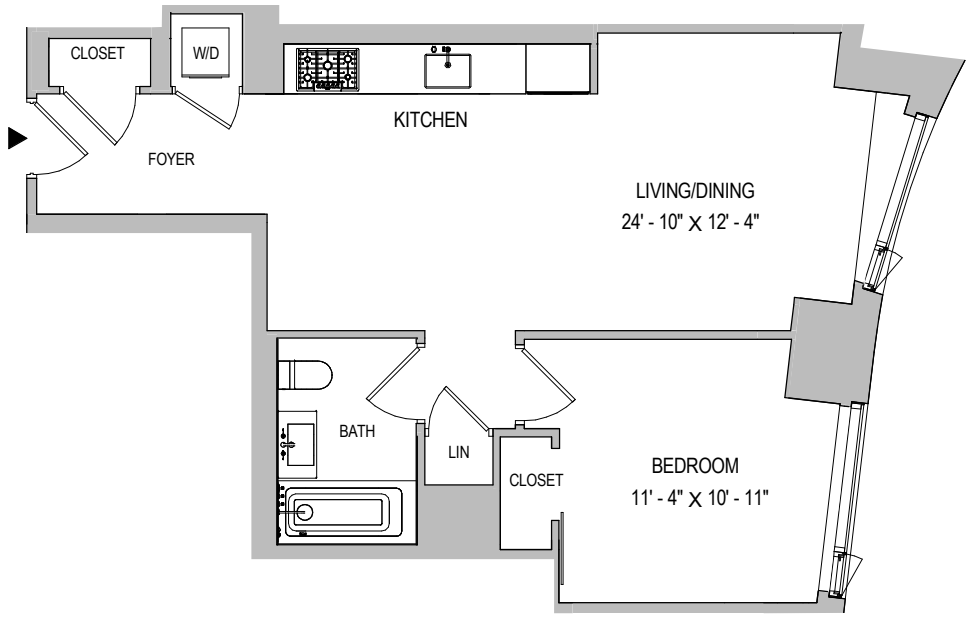
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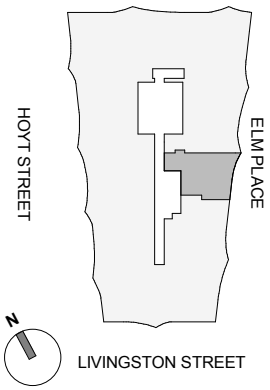
11 HOYT STREET
BROOKLYN, NY

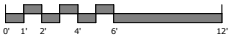
41ST-43RD FLOOR

UNIT E

1 BEDROOM
1 BATH
686 SQ. FT







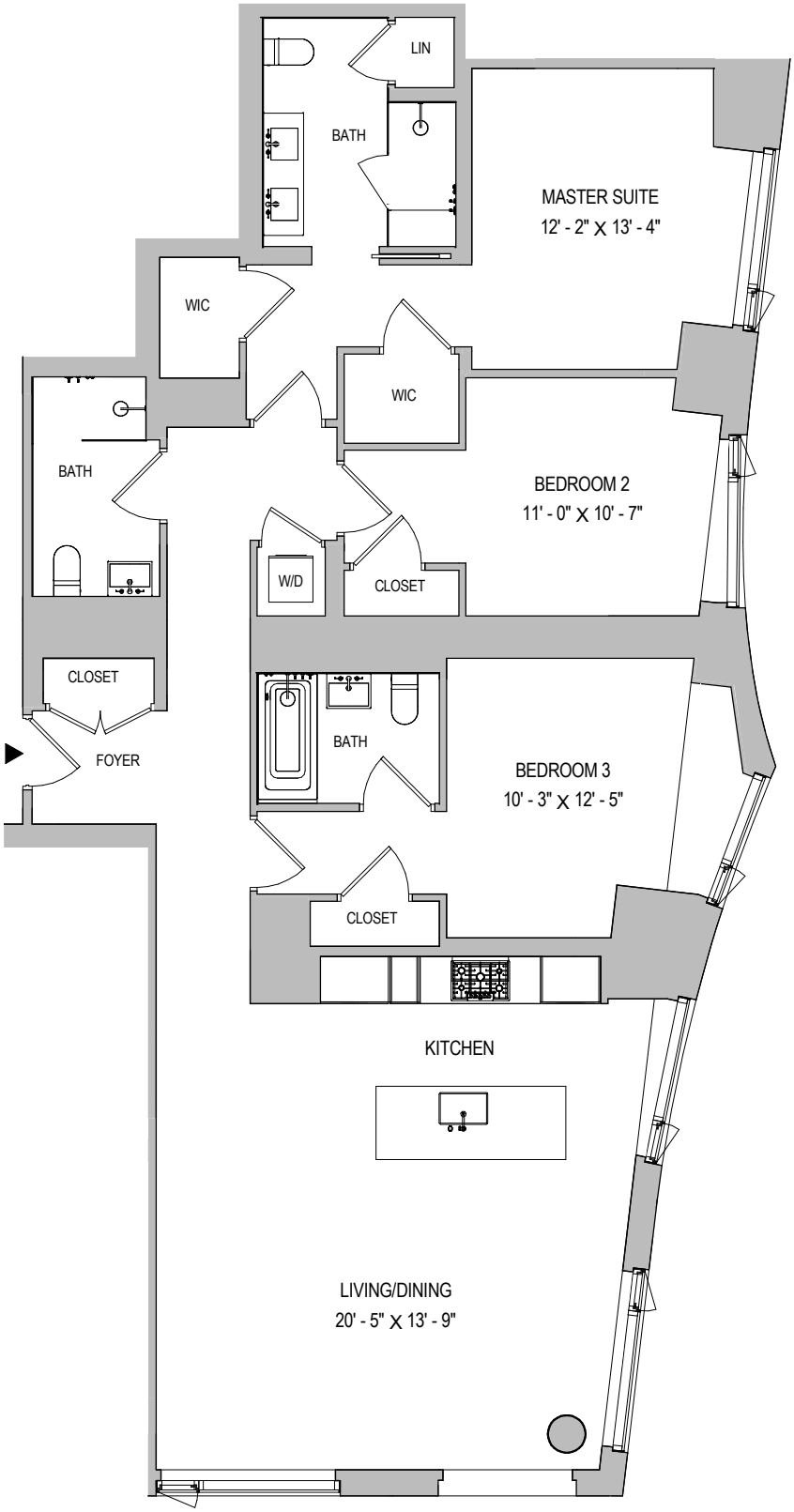
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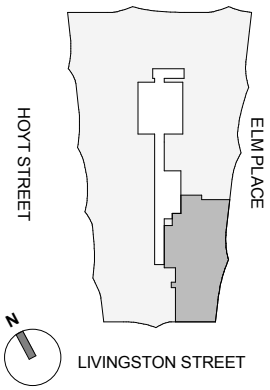
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BROOKLYN, NY

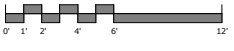
41ST-43RD FLOOR

UNIT F

3 BEDROOM
3 BATH
1722 SQ. FT







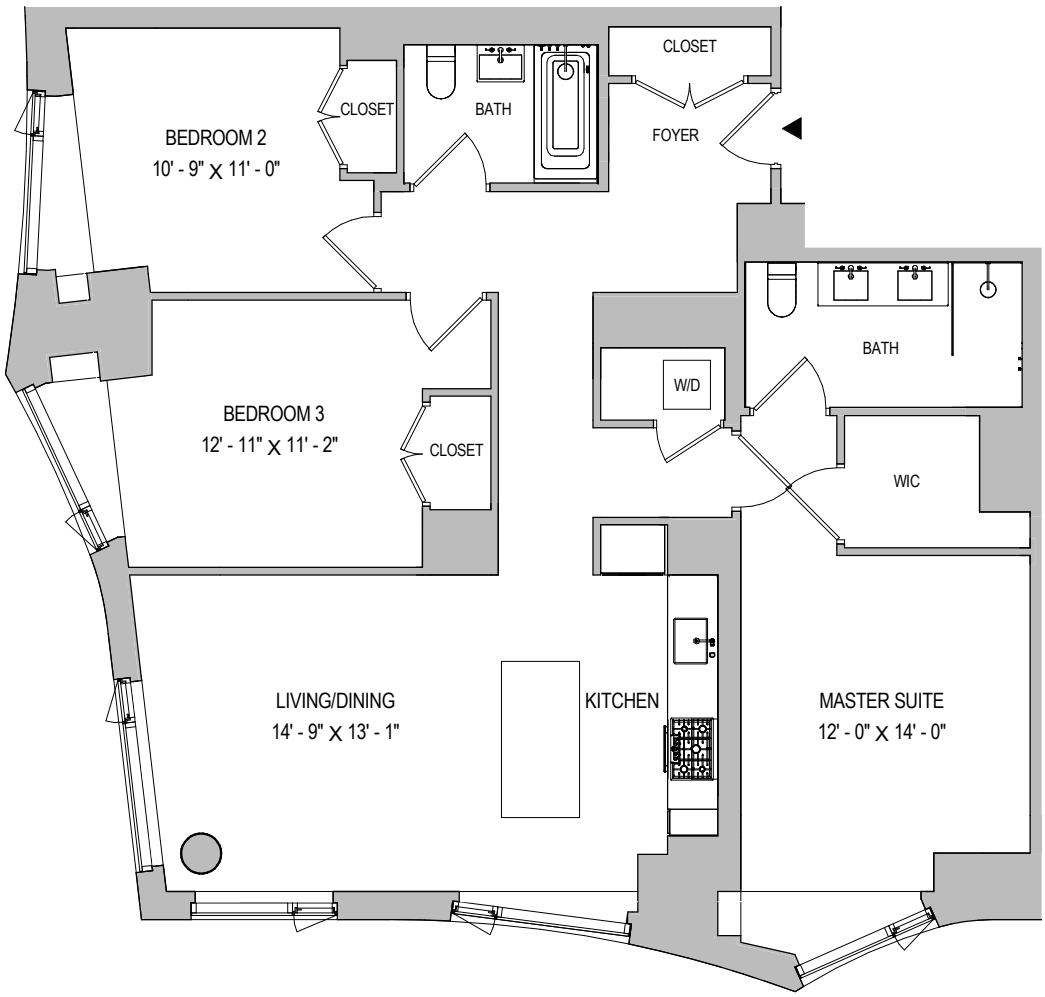
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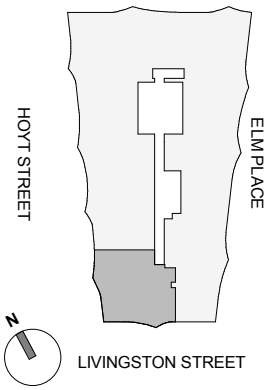
11 HOYT STREET
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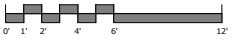
41ST-43RD FLOOR

UNIT G

3 BEDROOM
2 BATH
1434 SQ. FT







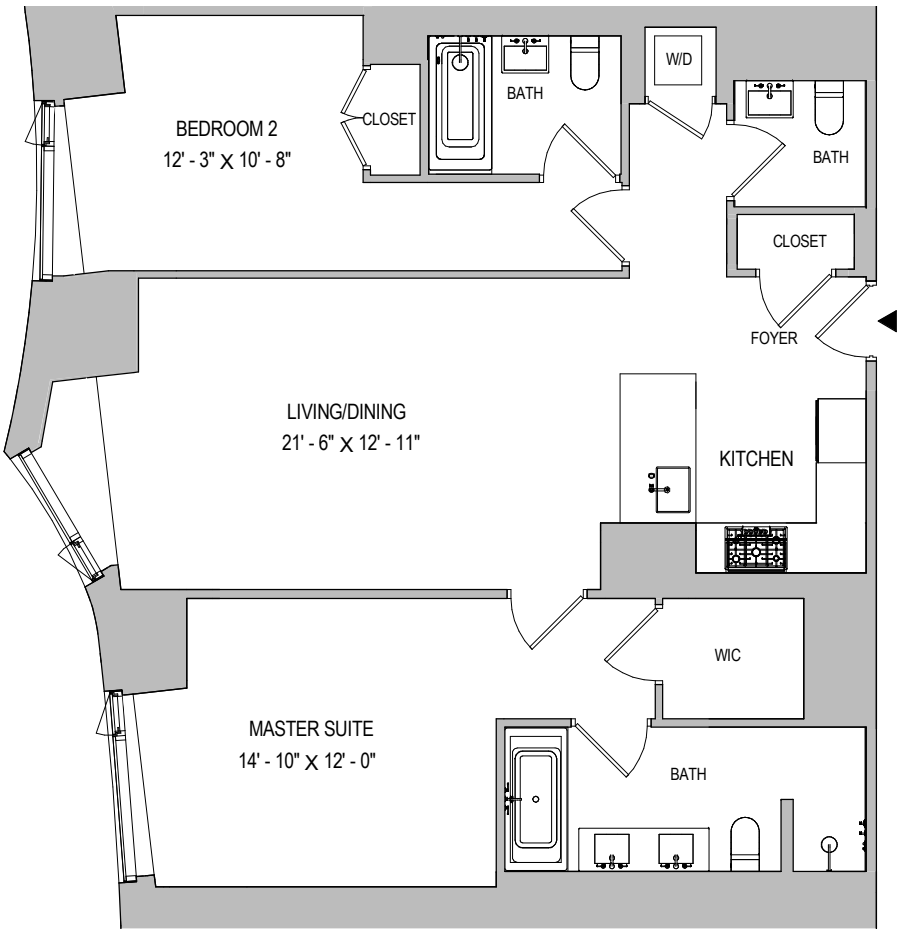
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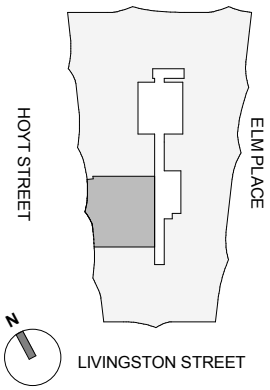
11 HOYT STREET
BROOKLYN, NY

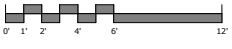
41ST-43RD FLOOR

UNIT H

2 BEDROOM
2 BATH, 1 POWDER ROOM
1228 SQ. FT







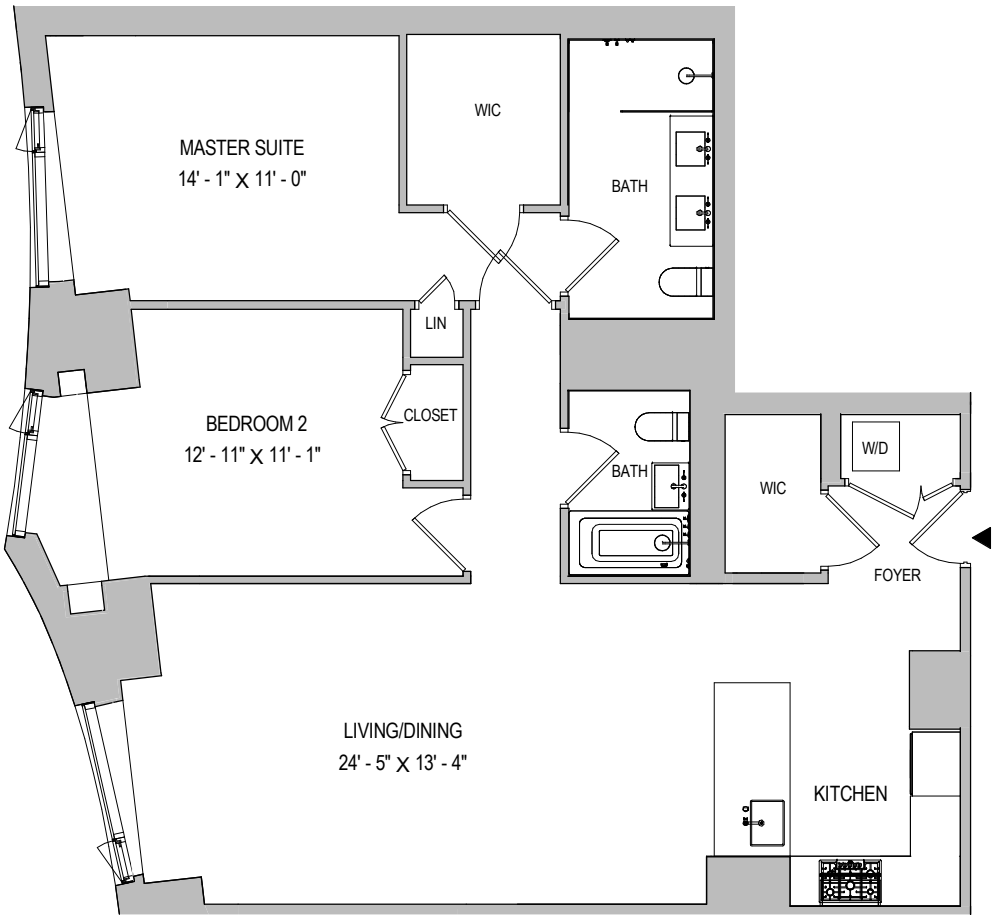
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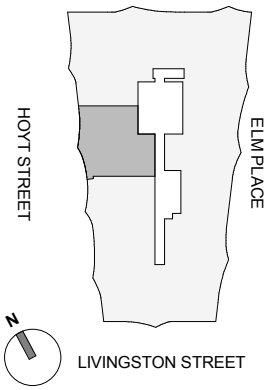
11 HOYT STREET
BROOKLYN, NY

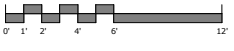
41ST-43RD FLOOR

UNIT J

2 BEDROOM
2 BATH
1271 SQ. FT







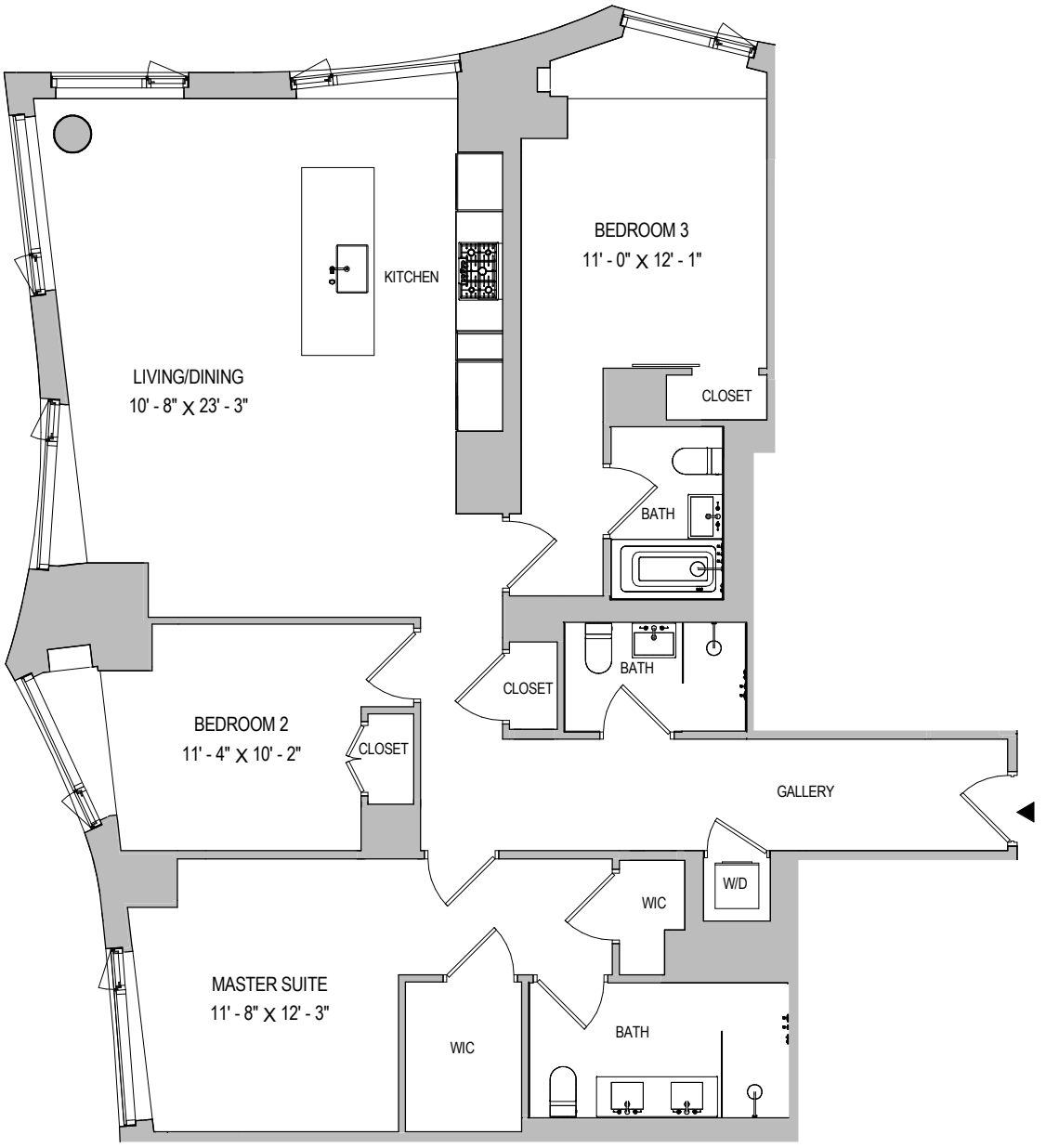
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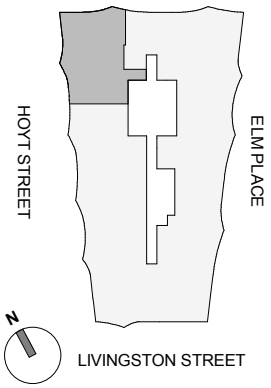
11 HOYT STREET
BROOKLYN, NY

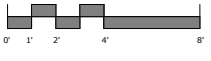
45TH - 47TH FLOOR

UNIT A

3 BEDROOM
3 BATH
1620 SQ. FT







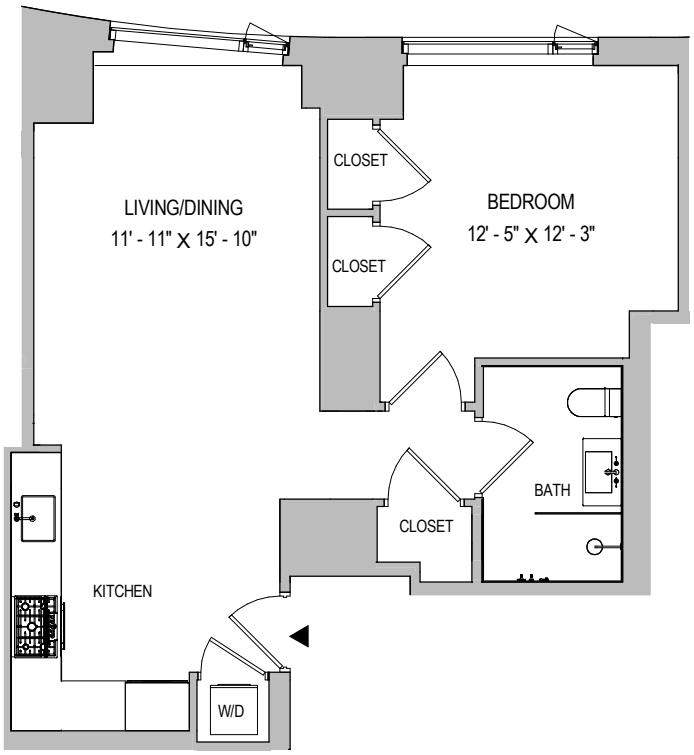
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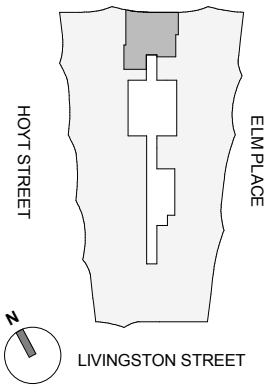
11 HOYT STREET
BROOKLYN, NY

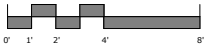
45TH - 47TH FLOOR

UNIT B

1 BEDROOM
1 BATH
700 SQ. FT







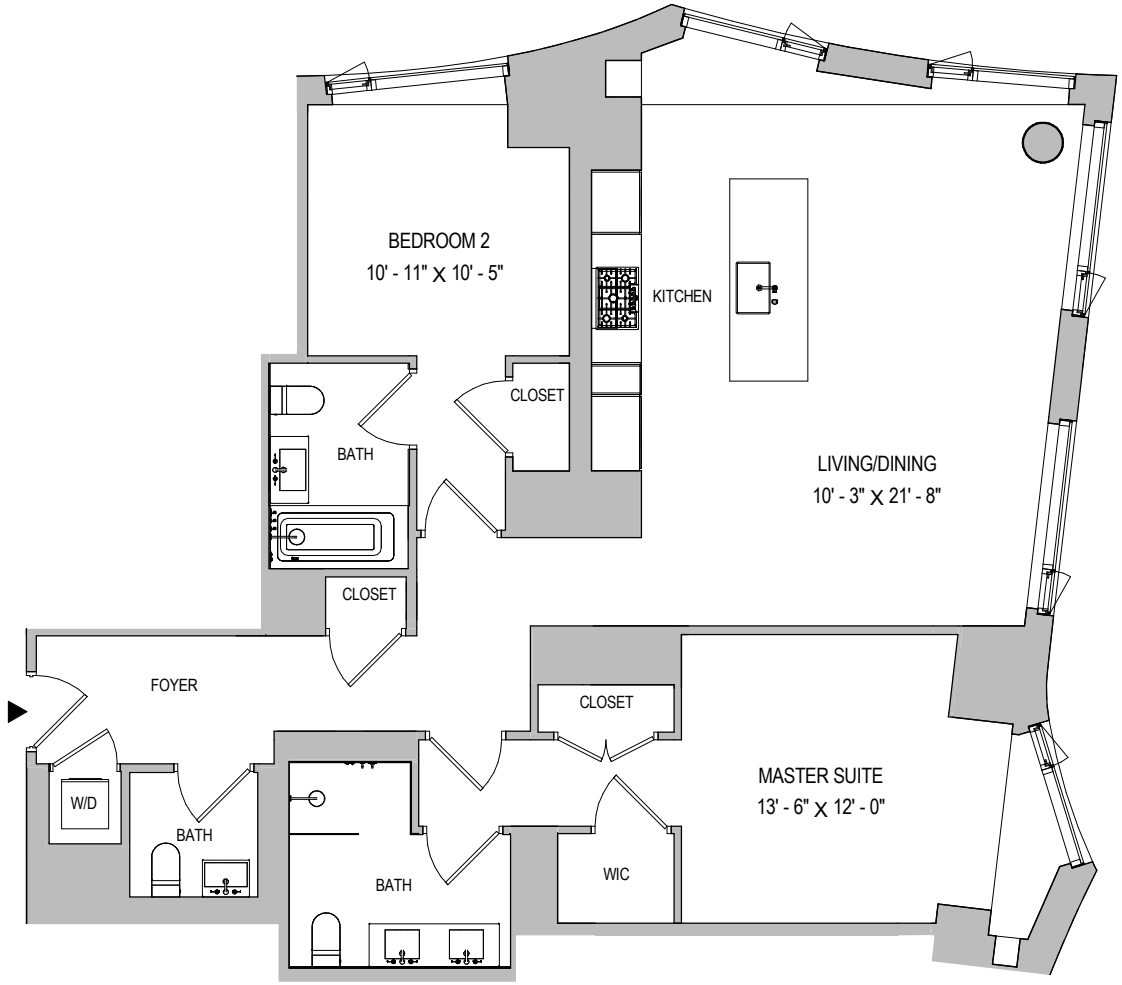
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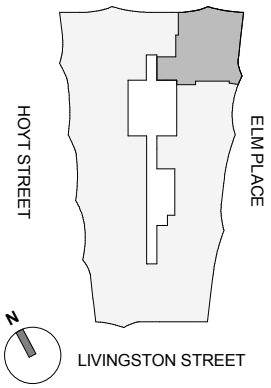
11 HOYT STREET
BROOKLYN, NY

45TH - 47TH FLOOR

UNIT C

2 BEDROOM
2 BATH, 1 POWDER ROOM
1372 SQ. FT





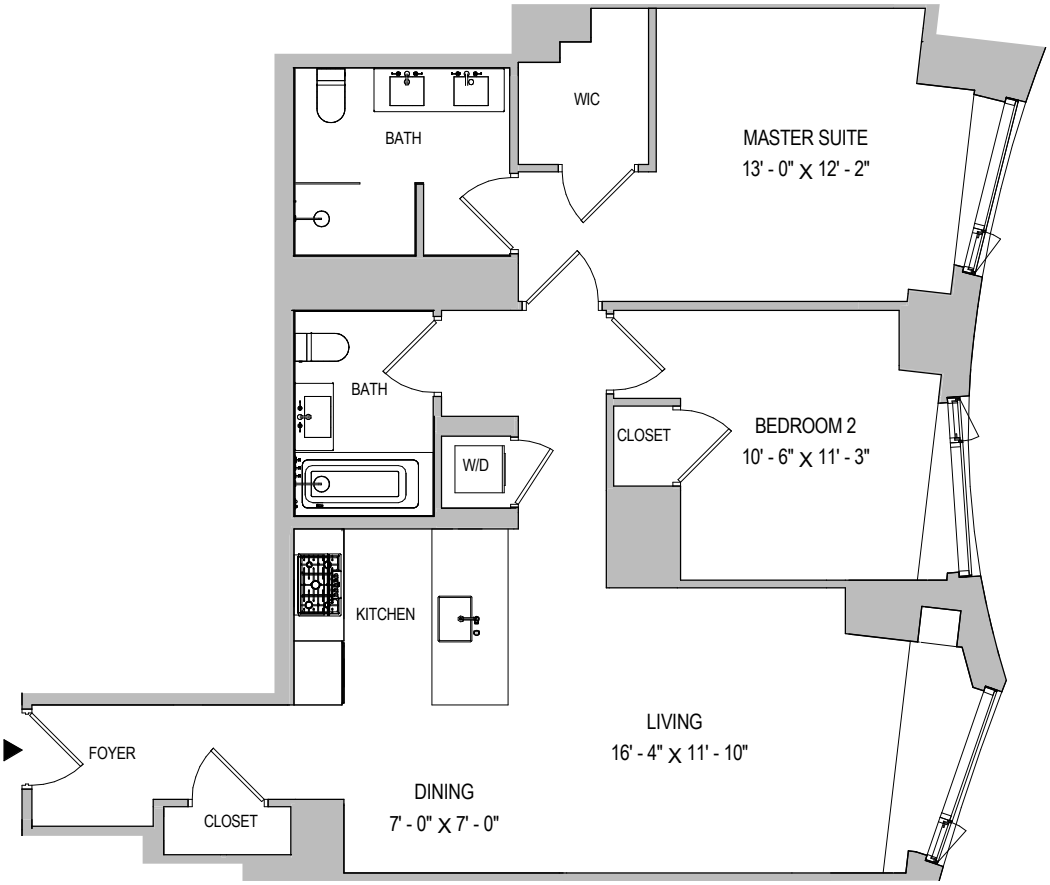
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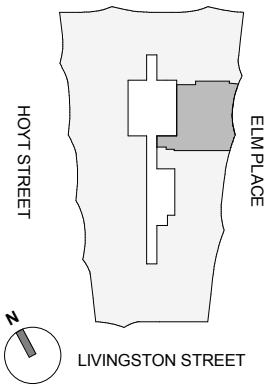
11 HOYT STREET
BROOKLYN, NY

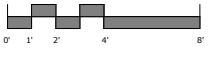
45TH - 47TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1107 SQ. FT







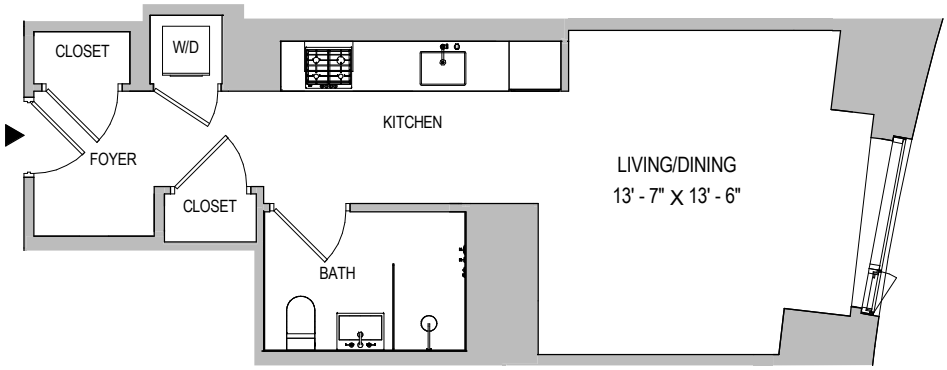
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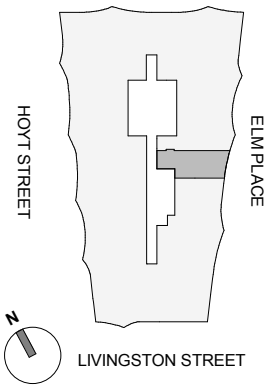
11 HOYT STREET
BROOKLYN, NY

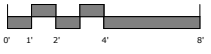
45TH - 47TH FLOOR

UNIT E

0 BEDROOM
1 BATH
479 SQ. FT







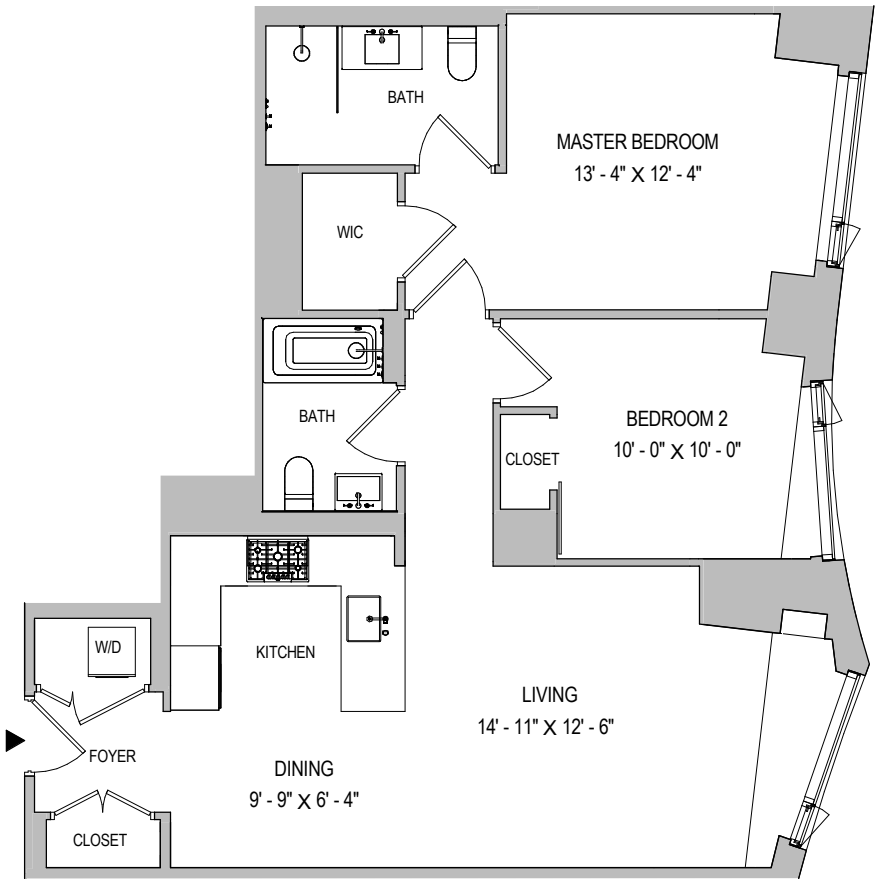
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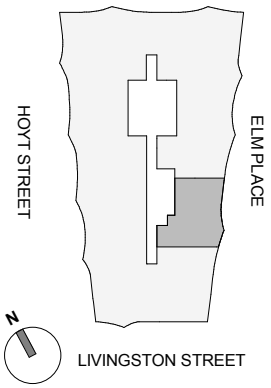
11 HOYT STREET
BROOKLYN, NY

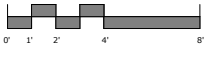
45TH - 47TH FLOOR

UNIT F

2 BEDROOM
2 BATH
1007 SQ. FT







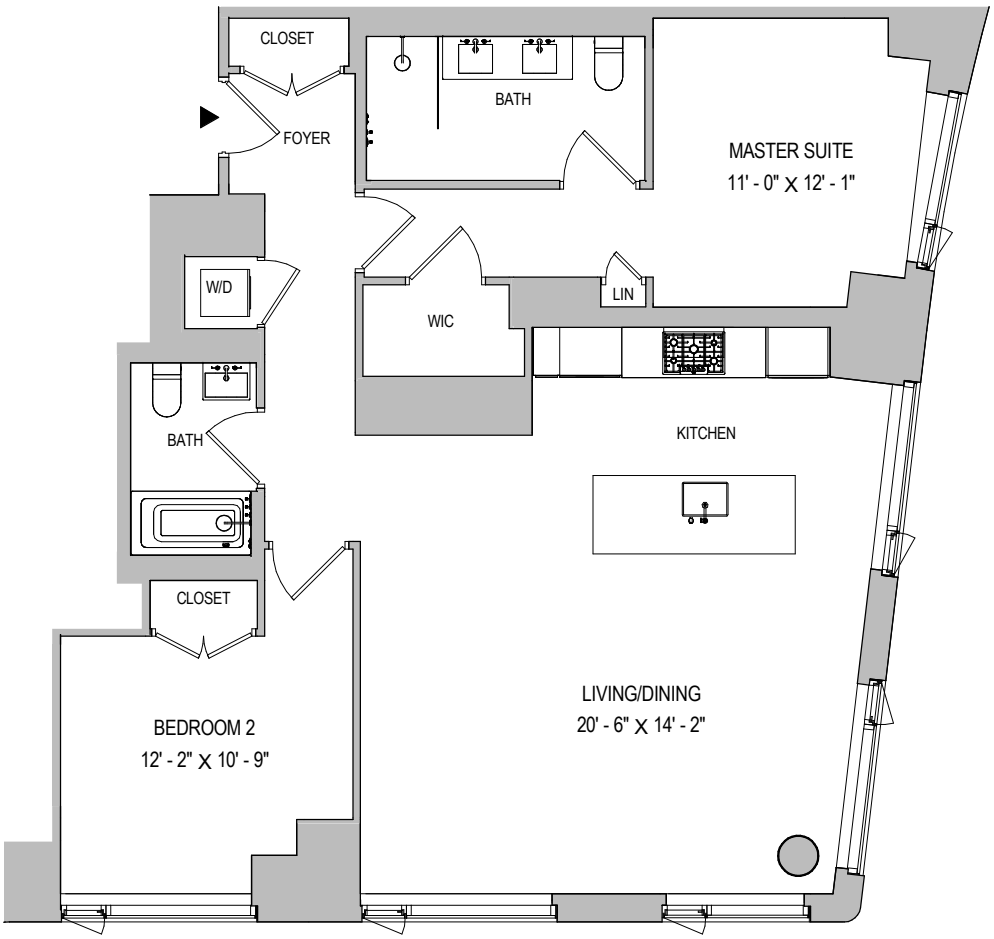
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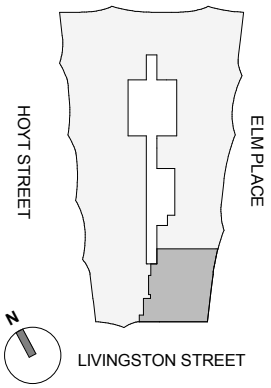
11 HOYT STREET
BROOKLYN, NY

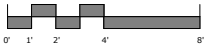
45TH - 47TH FLOOR

UNIT G

2 BEDROOM
2 BATH
1247 SQ. FT







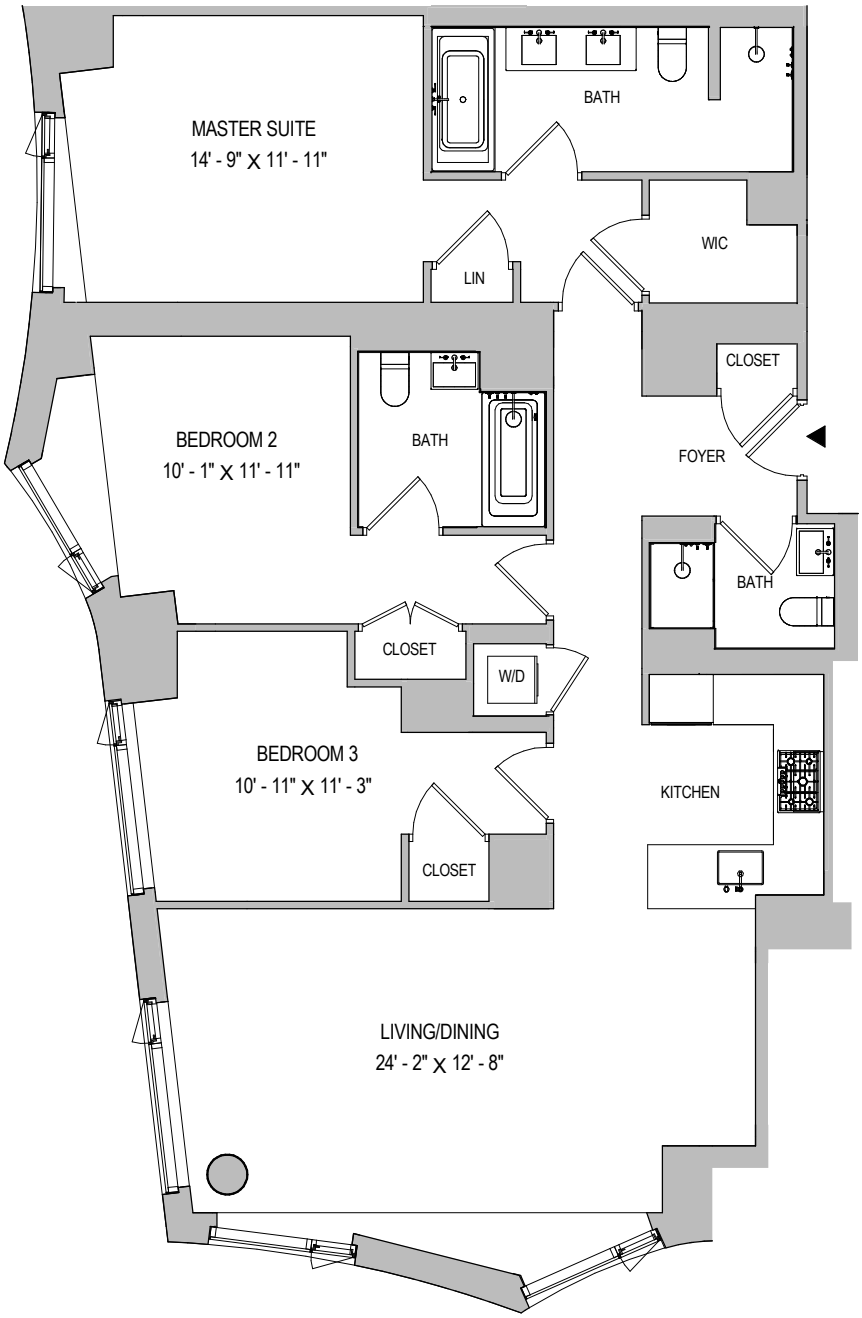
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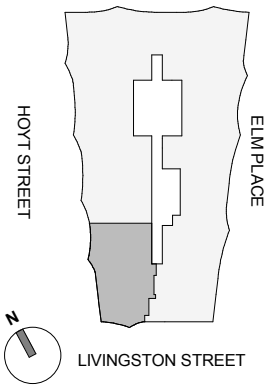
11 HOYT STREET
BROOKLYN, NY

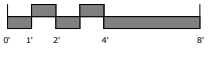
45TH - 47TH FLOOR

UNIT H

3 BEDROOM
3 BATH
1560 SQ. FT







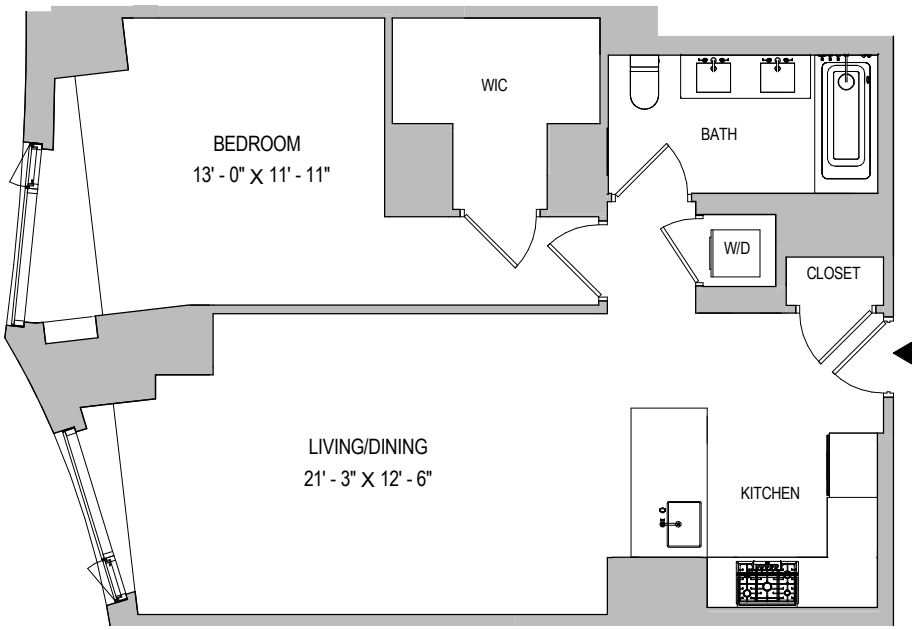
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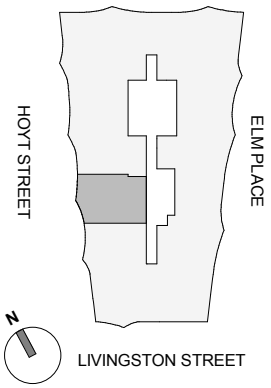
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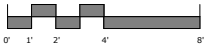
45TH - 47TH FLOOR

UNIT J

1 BEDROOM
1 BATH
879 SQ. FT







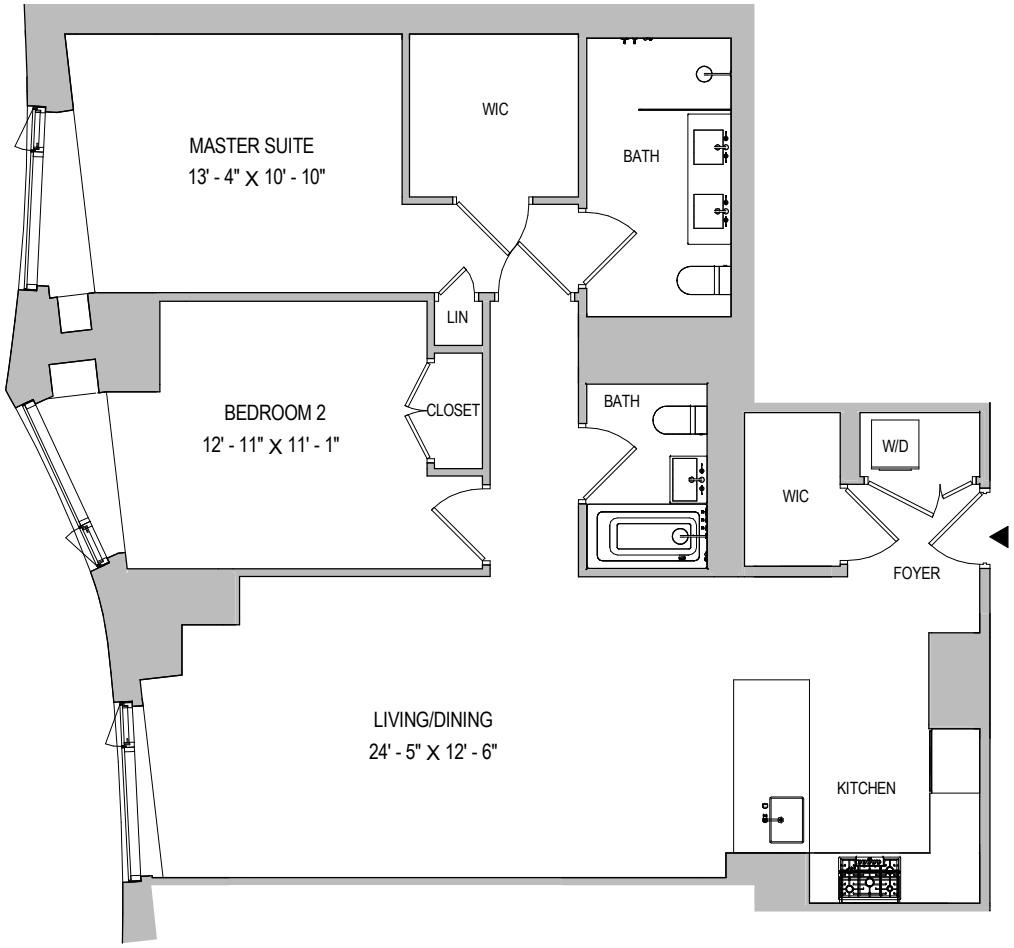
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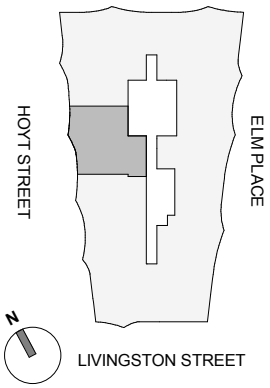
11 HOYT STREET
BROOKLYN, NY

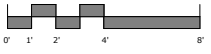
45TH - 47TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1231 SQ. FT







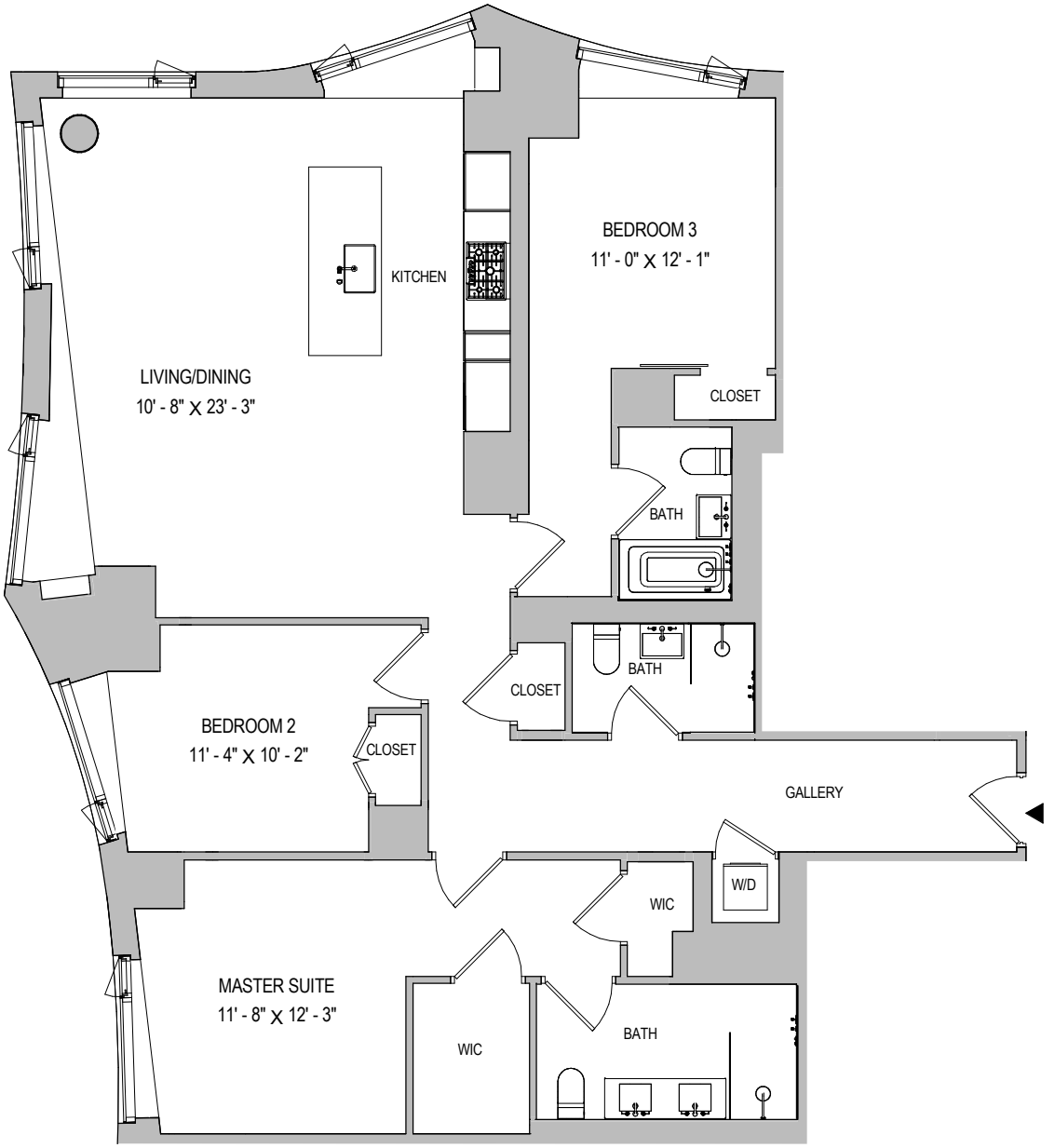
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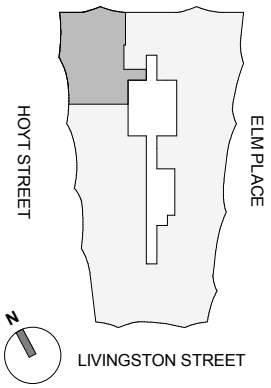
11 HOYT STREET
BROOKLYN, NY

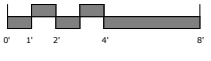
48TH - 50TH FLOOR

UNIT A

3 BEDROOM
3 BATH
1629 SQ. FT







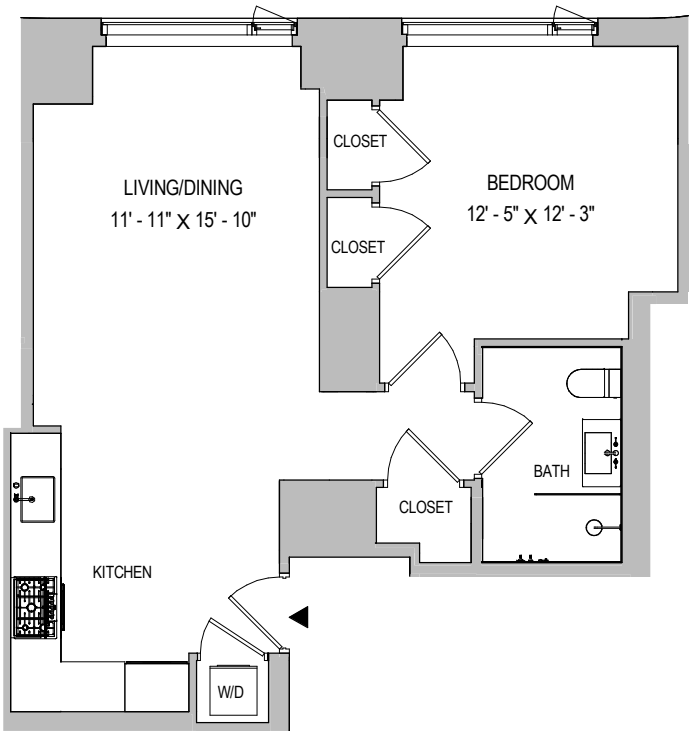
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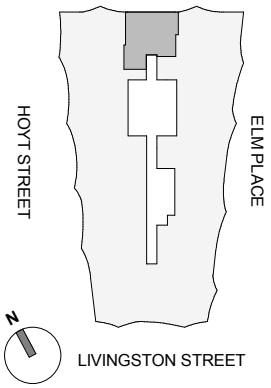
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BROOKLYN, NY

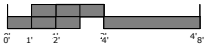
48TH - 50TH FLOOR

UNIT B

1 BEDROOM
1 BATH
695 SQ. FT







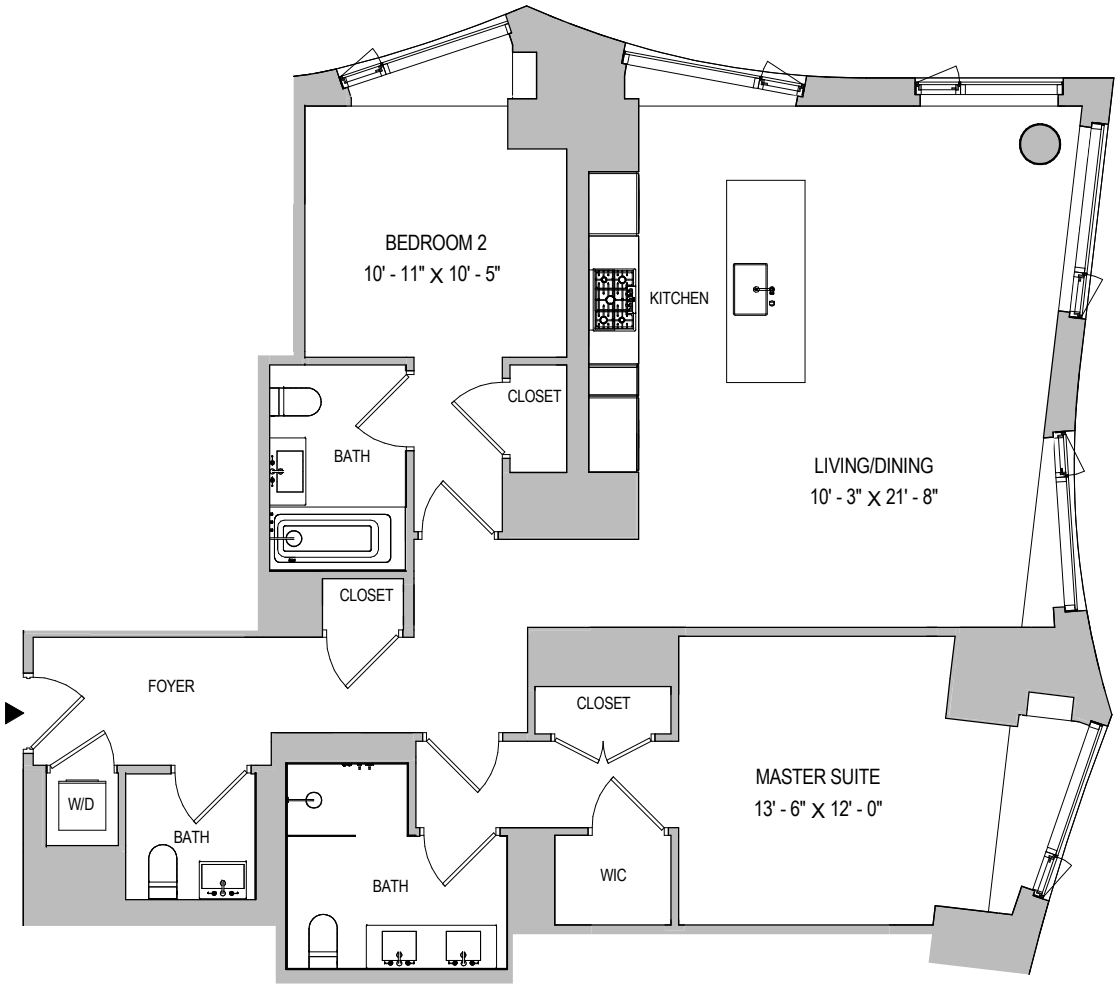
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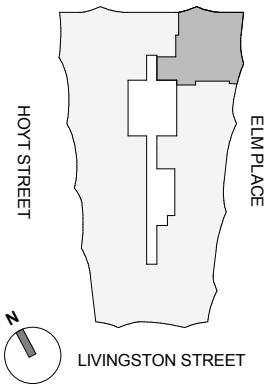
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BROOKLYN, NY

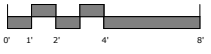
48TH - 50TH FLOOR

UNIT C

2 BEDROOM
2 BATH, 1 POWDER ROOM
1378 SQ. FT







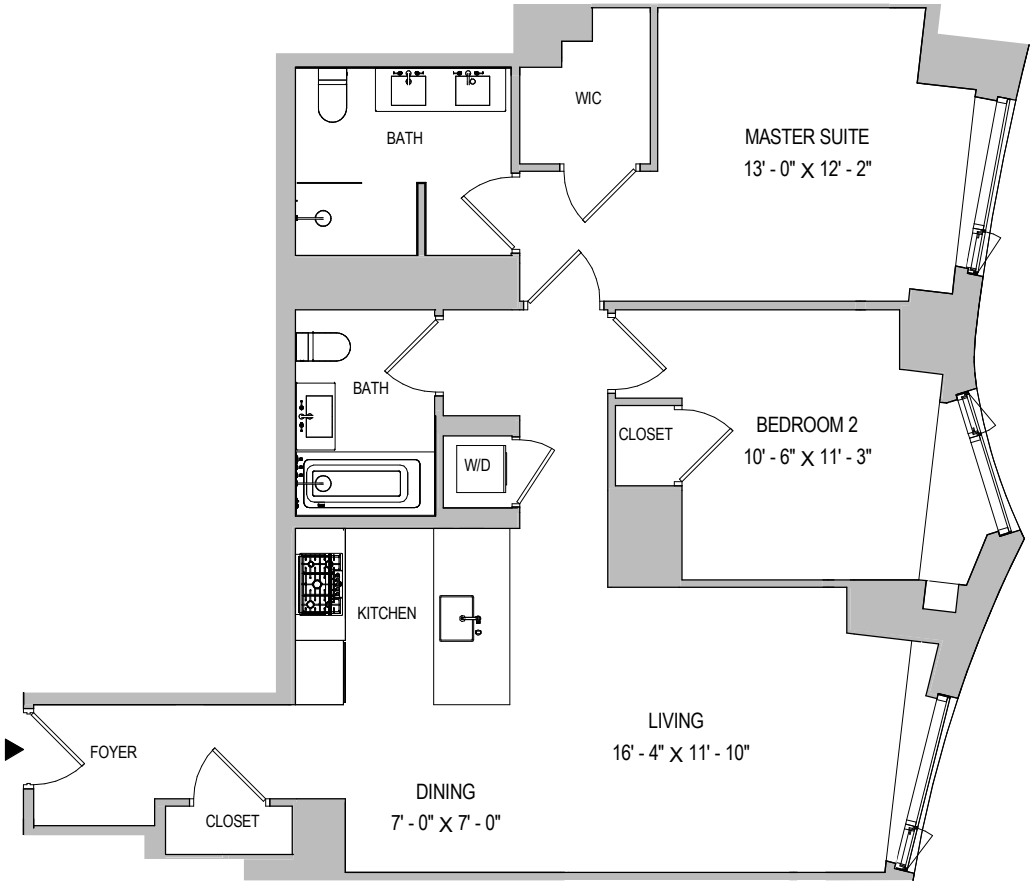
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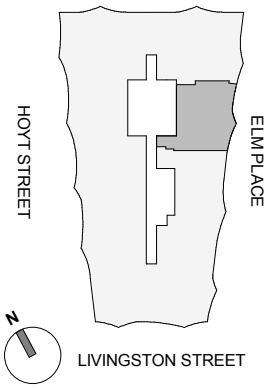
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BROOKLYN, NY

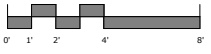
48TH - 50TH FLOOR

UNIT D

2 BEDROOM
2 BATH
1098 SQ. FT







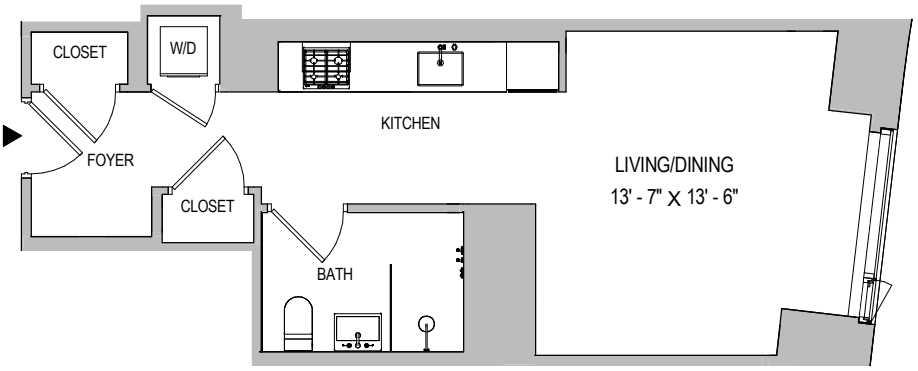
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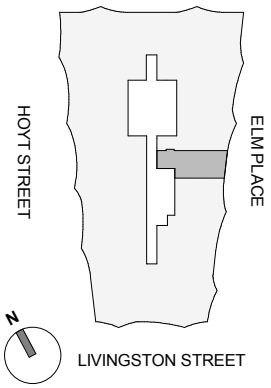
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BROOKLYN, NY

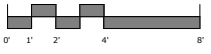
48TH - 50TH FLOOR

UNIT E

0 BEDROOM
1 BATH
473 SQ. FT







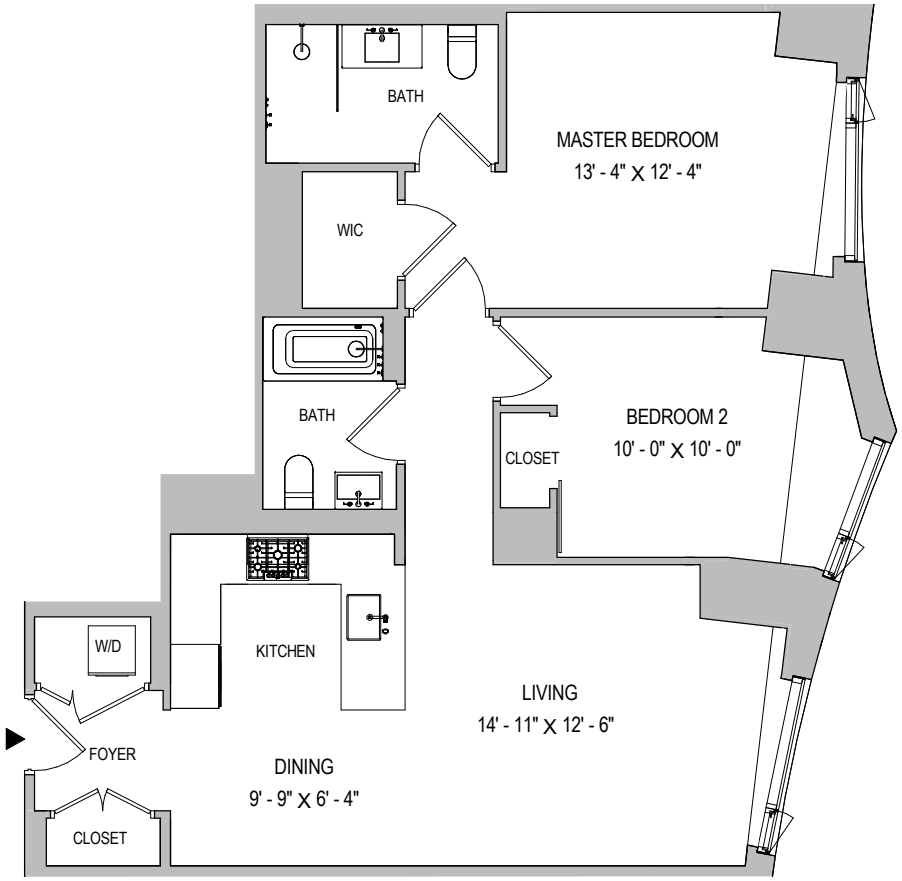
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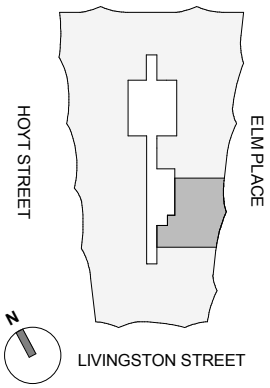
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BROOKLYN, NY

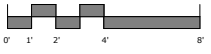
48TH - 50TH FLOOR

UNIT F

2 BEDROOM
2 BATH
1010 SQ. FT







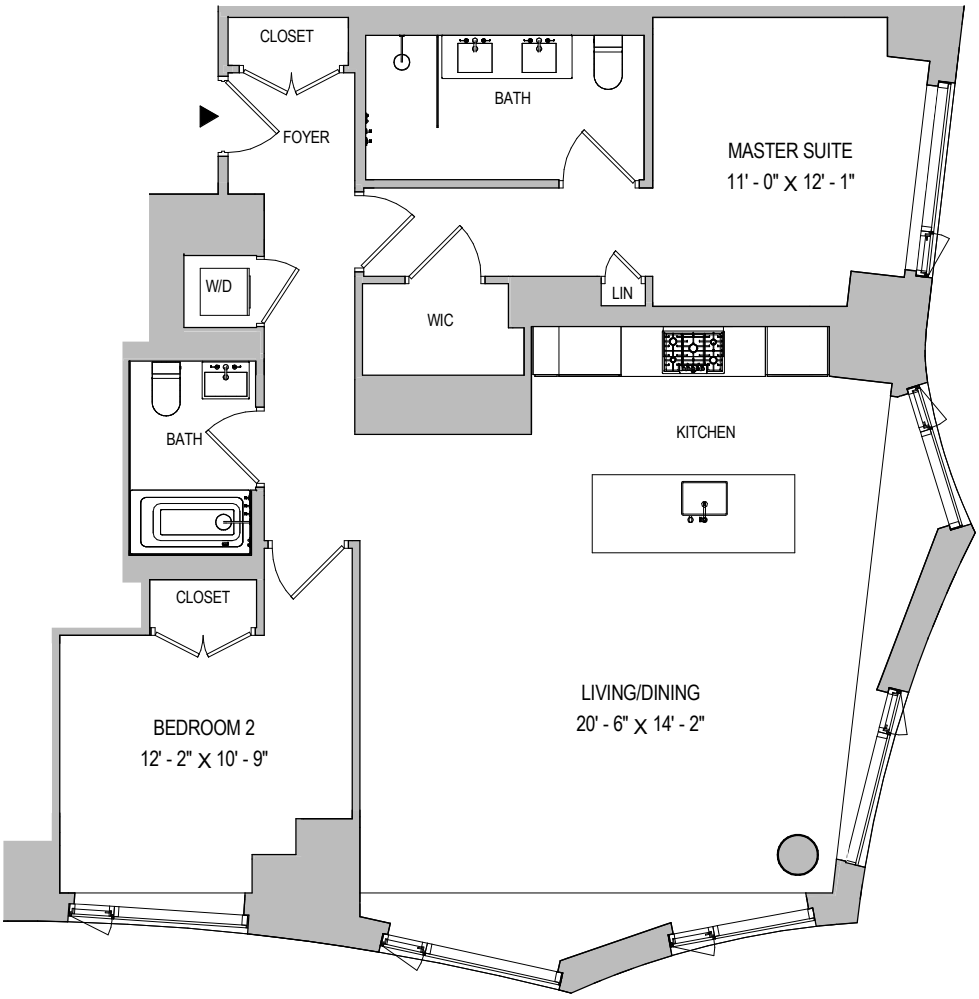
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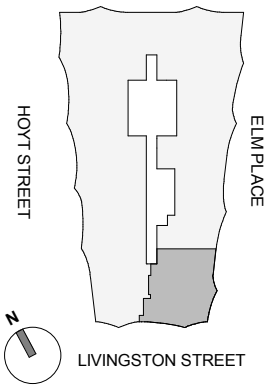
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BROOKLYN, NY

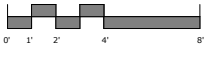
48TH - 50TH FLOOR

UNIT G

2 BEDROOM
2 BATH
1306 SQ. FT







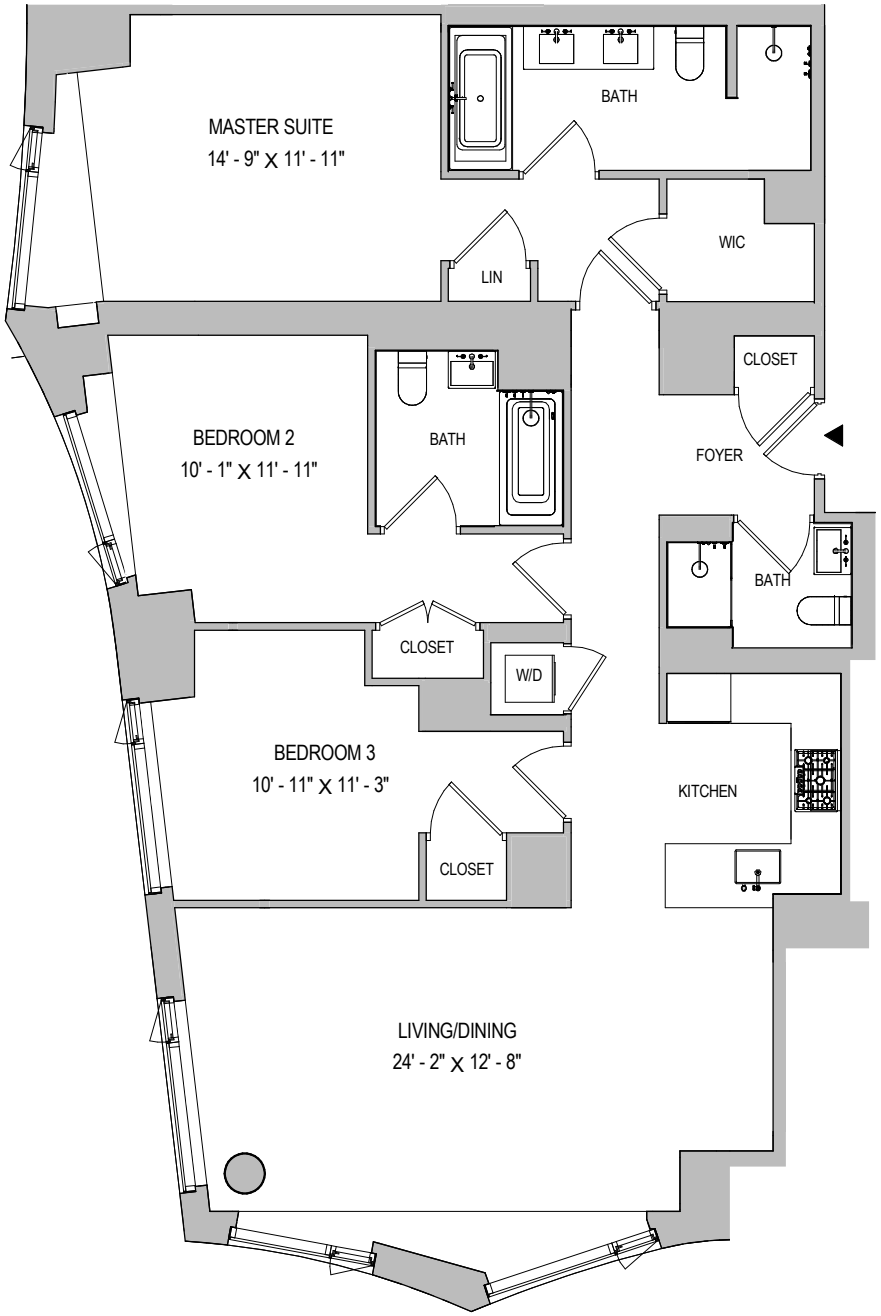
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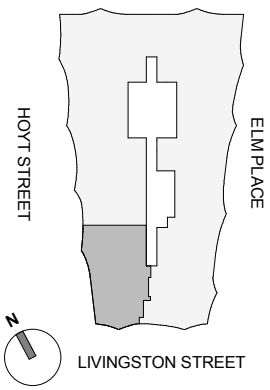
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BROOKLYN, NY

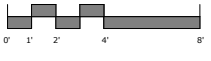
48TH - 50TH FLOOR

UNIT H

3 BEDROOM
3 BATH
1570 SQ. FT







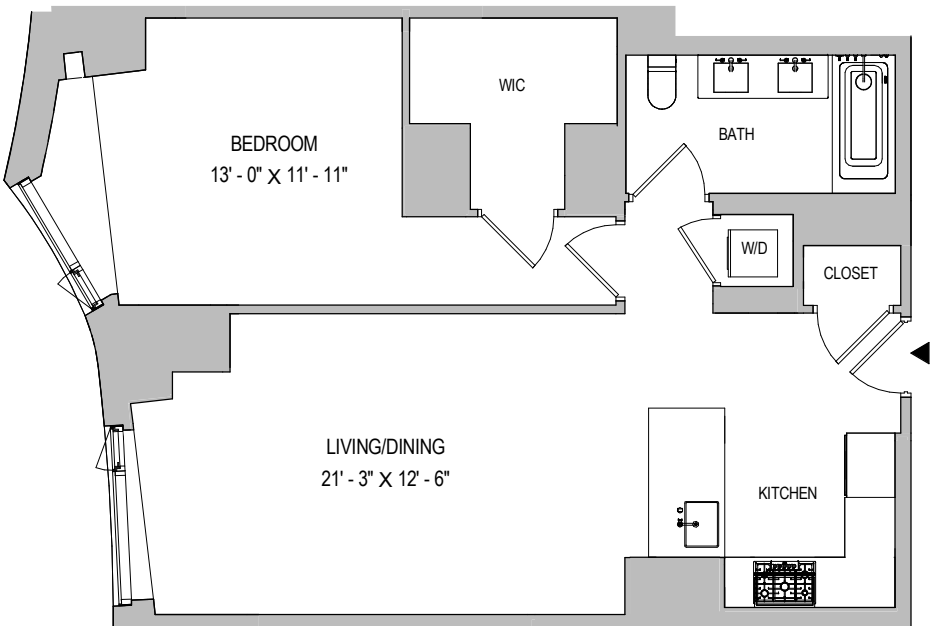
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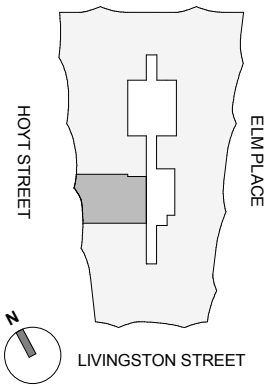
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BROOKLYN, NY

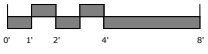
48TH - 50TH FLOOR

UNIT J

1 BEDROOM
1 BATH
869 SQ. FT







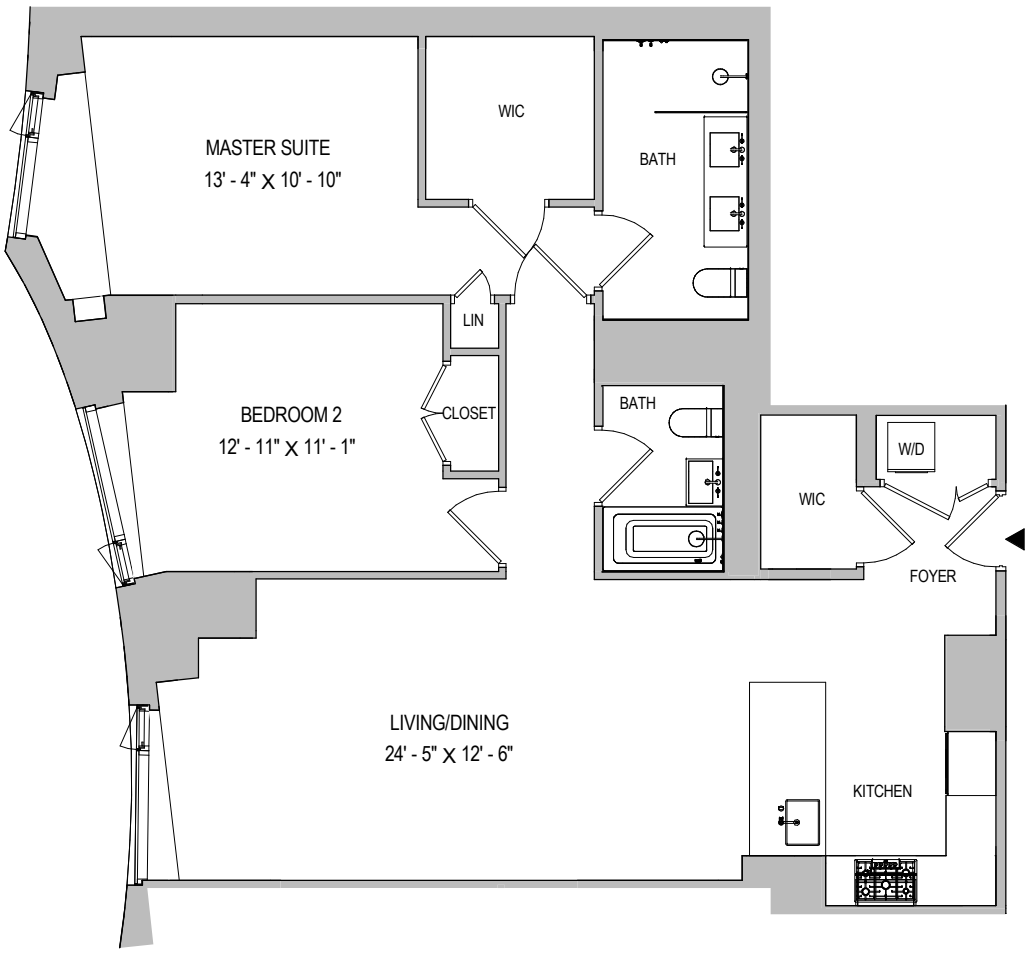
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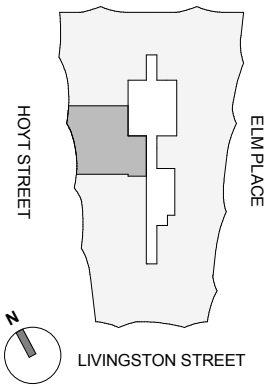
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BROOKLYN, NY

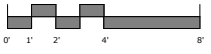
48TH - 50TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1229 SQ. FT







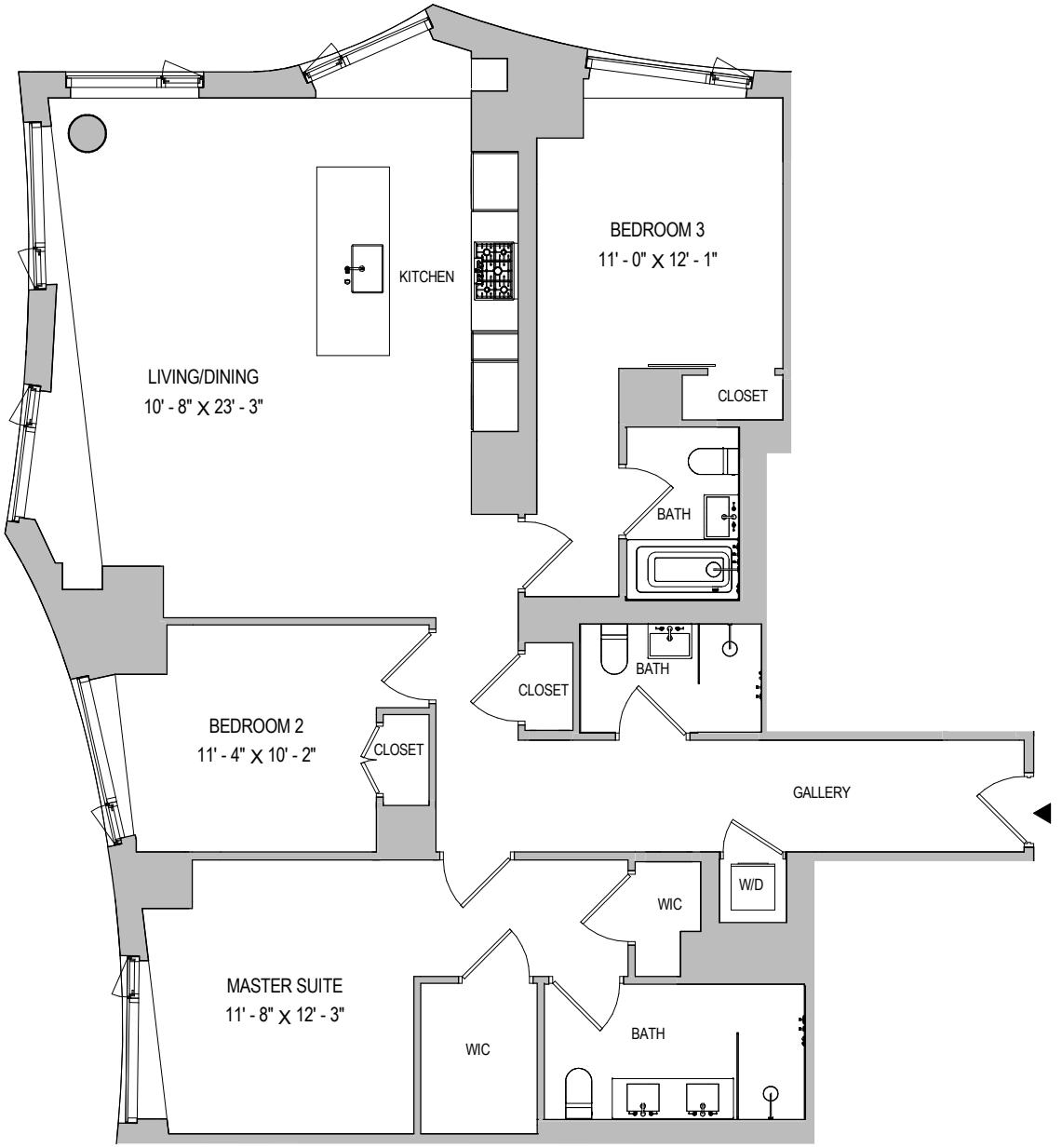
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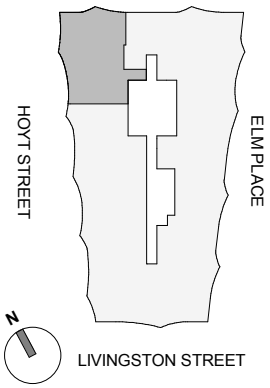
11 HOYT STREET
BROOKLYN, NY

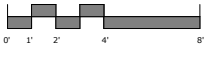
51ST-53RD FLOOR

UNIT A

3 BEDROOM
3 BATH
1628 SQ. FT







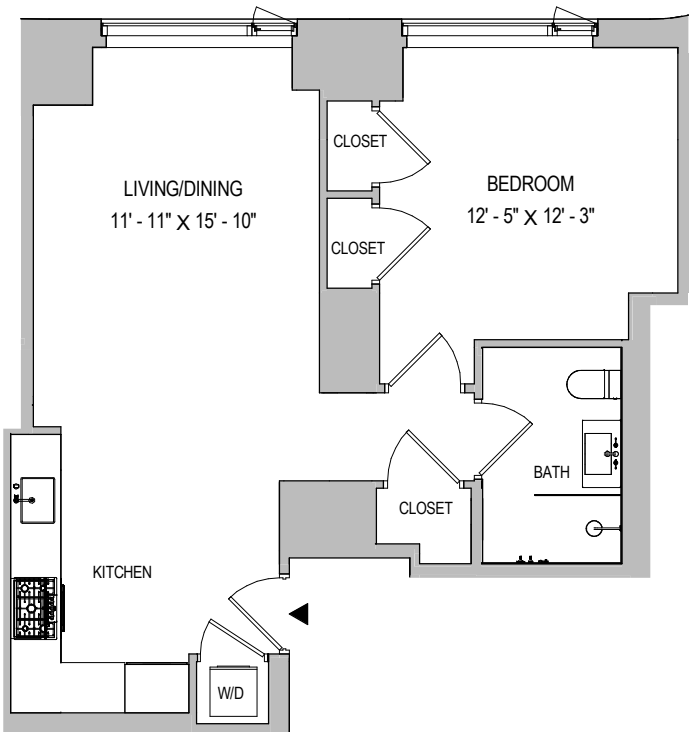
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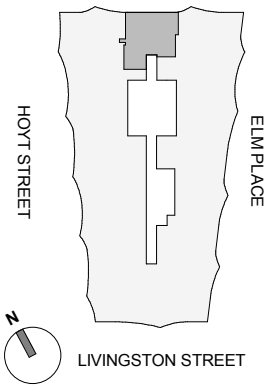
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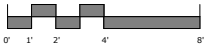
51ST-53RD FLOOR

UNIT B

1 BEDROOM
1 BATH
695 SQ. FT







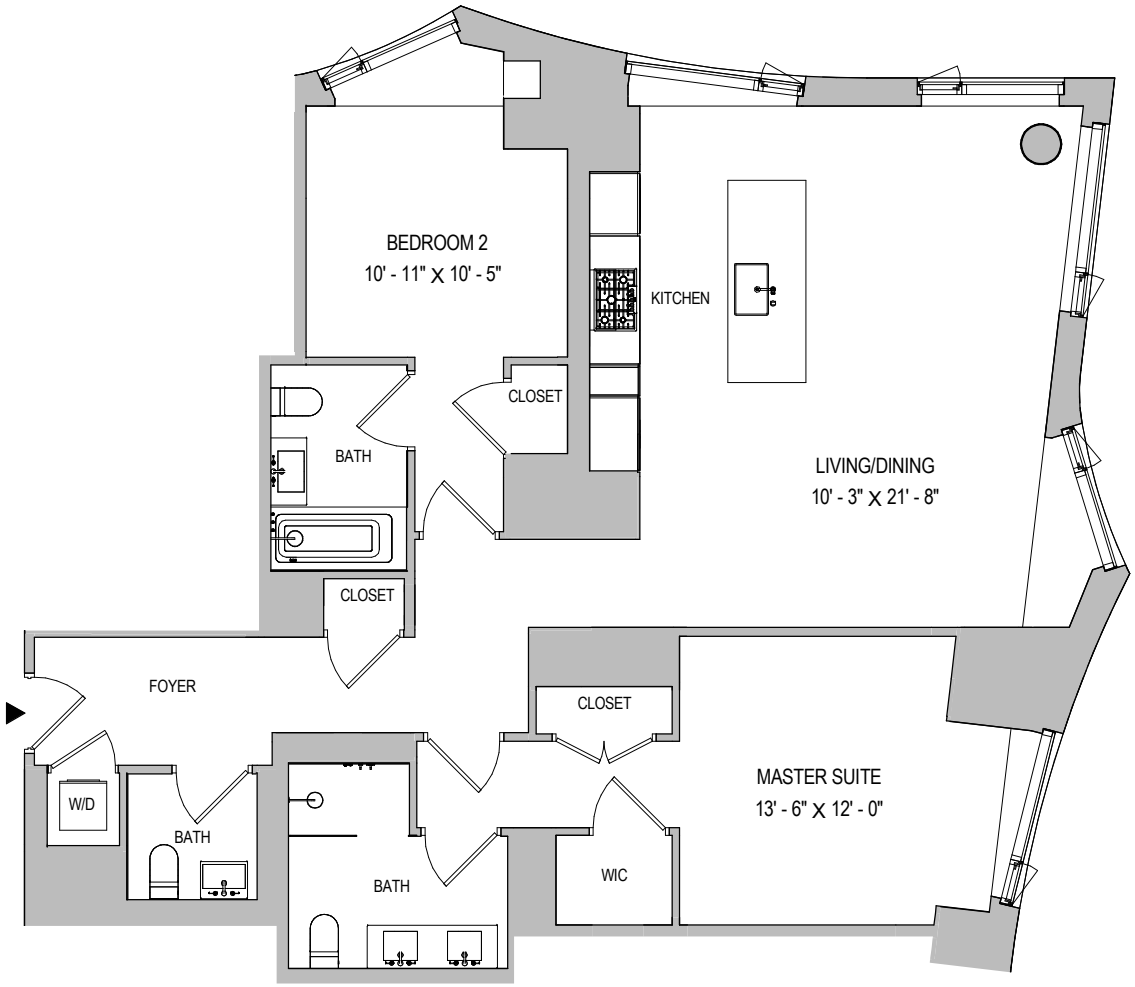
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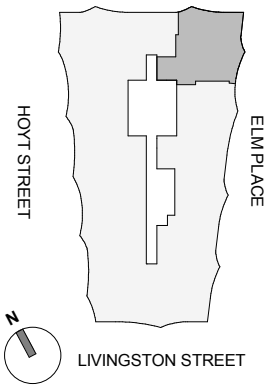
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BROOKLYN, NY

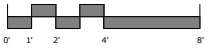
51ST-53RD FLOOR

UNIT C

2 BEDROOM
2 BATH, 1 POWDER ROOM
1369 SQ. FT







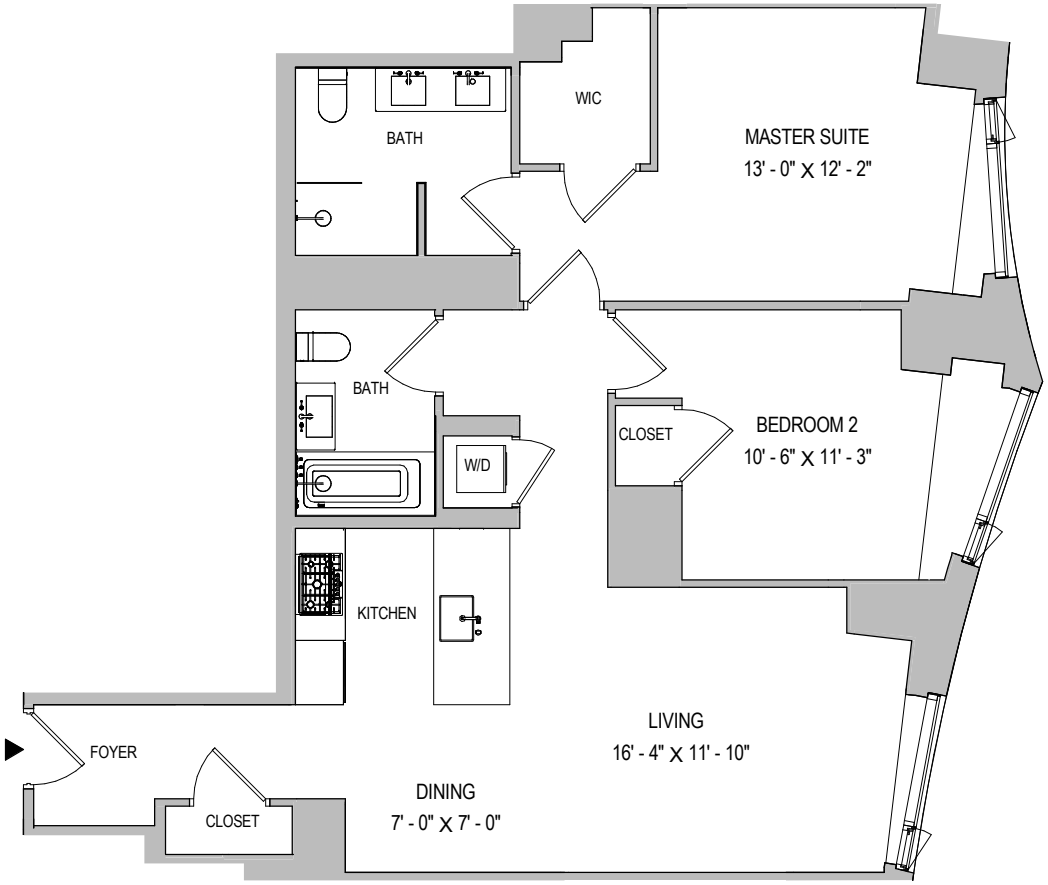
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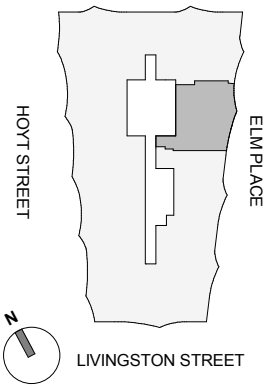
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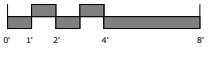
51ST-53RD FLOOR

UNIT D

2 BEDROOM
2 BATH
1106 SQ. FT







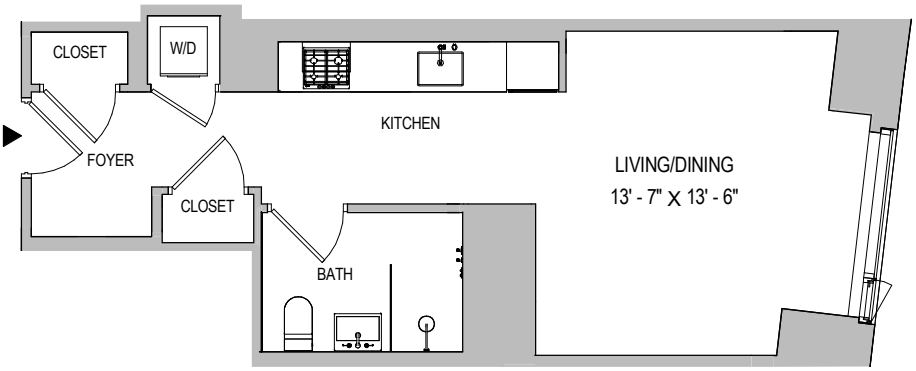
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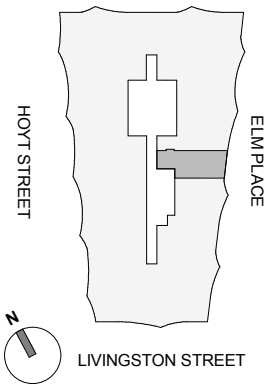
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BROOKLYN, NY

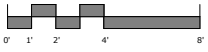
51ST-53RD FLOOR

UNIT E

0 BEDROOM
1 BATH
473 SQ. FT







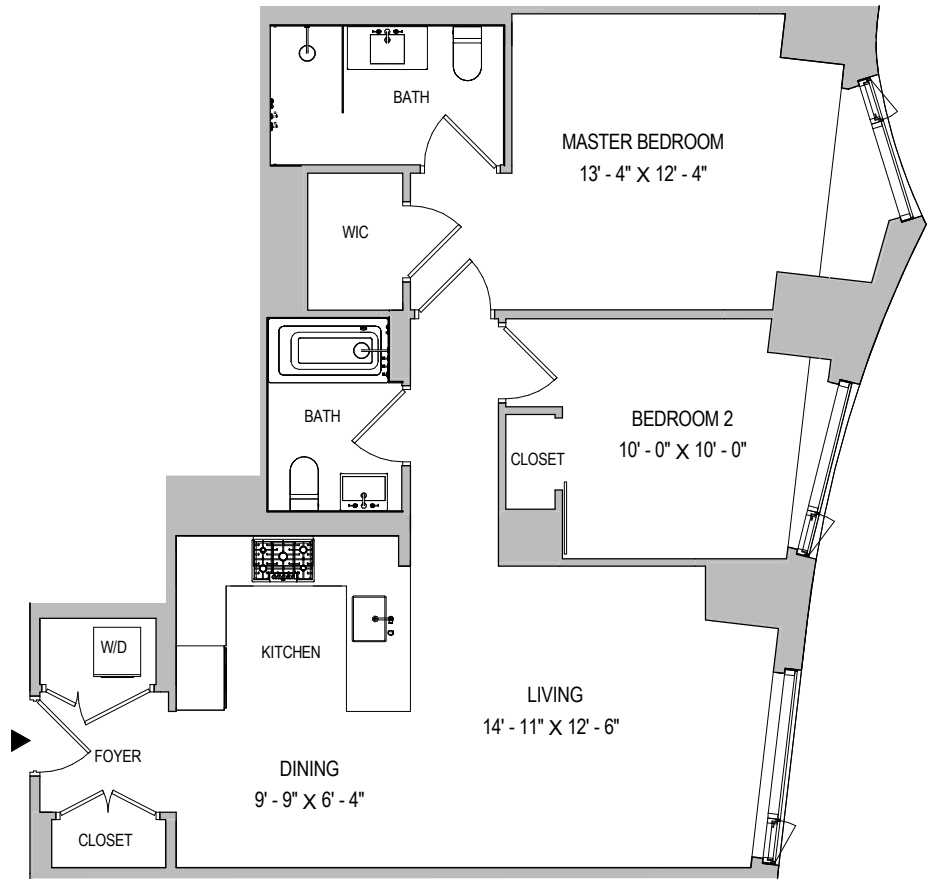
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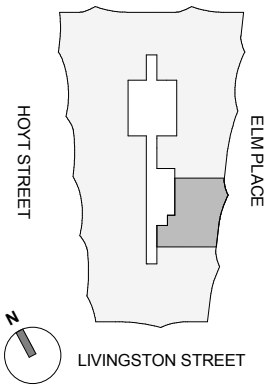
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BROOKLYN, NY

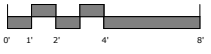
51ST-53RD FLOOR

UNIT F

2 BEDROOM
2 BATH
1001 SQ. FT







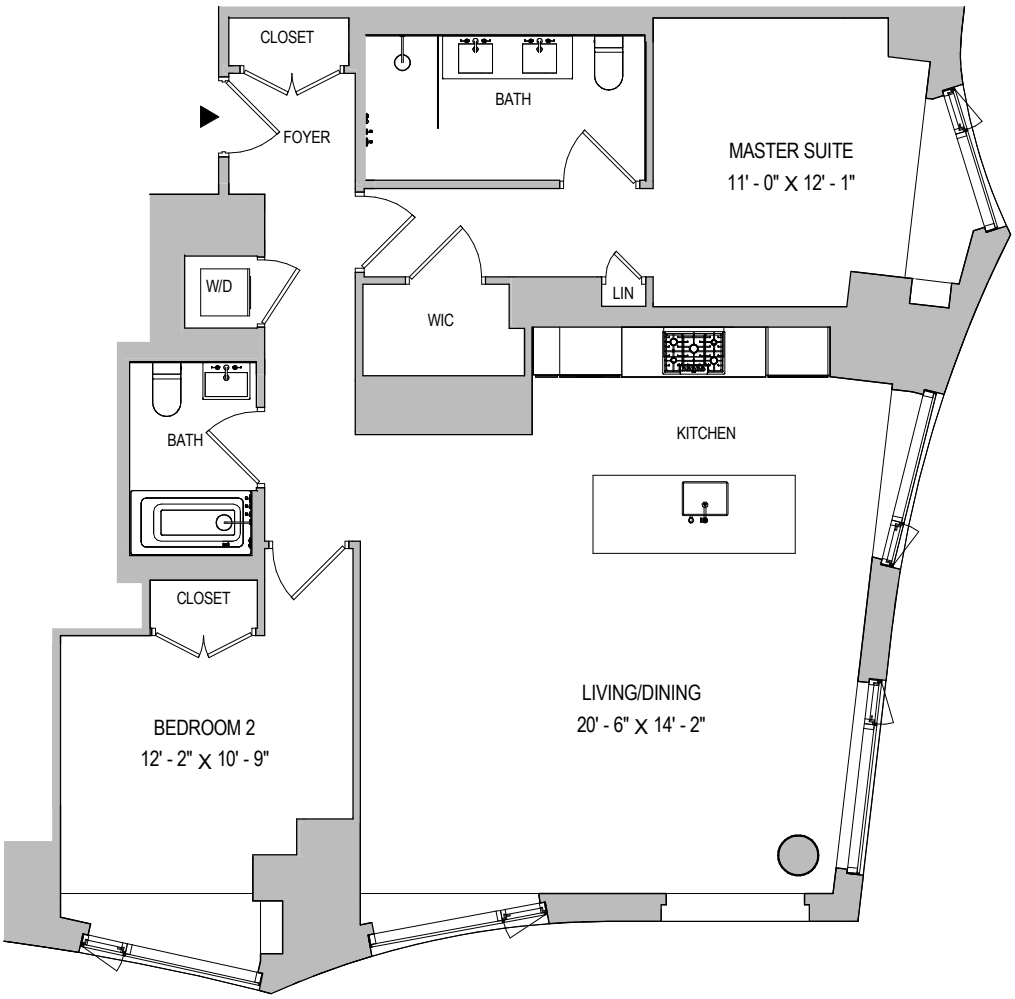
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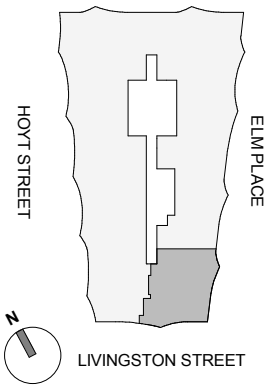
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BROOKLYN, NY

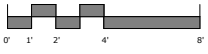
51ST-53RD FLOOR

UNIT G

2 BEDROOM
2 BATH
1303 SQ. FT







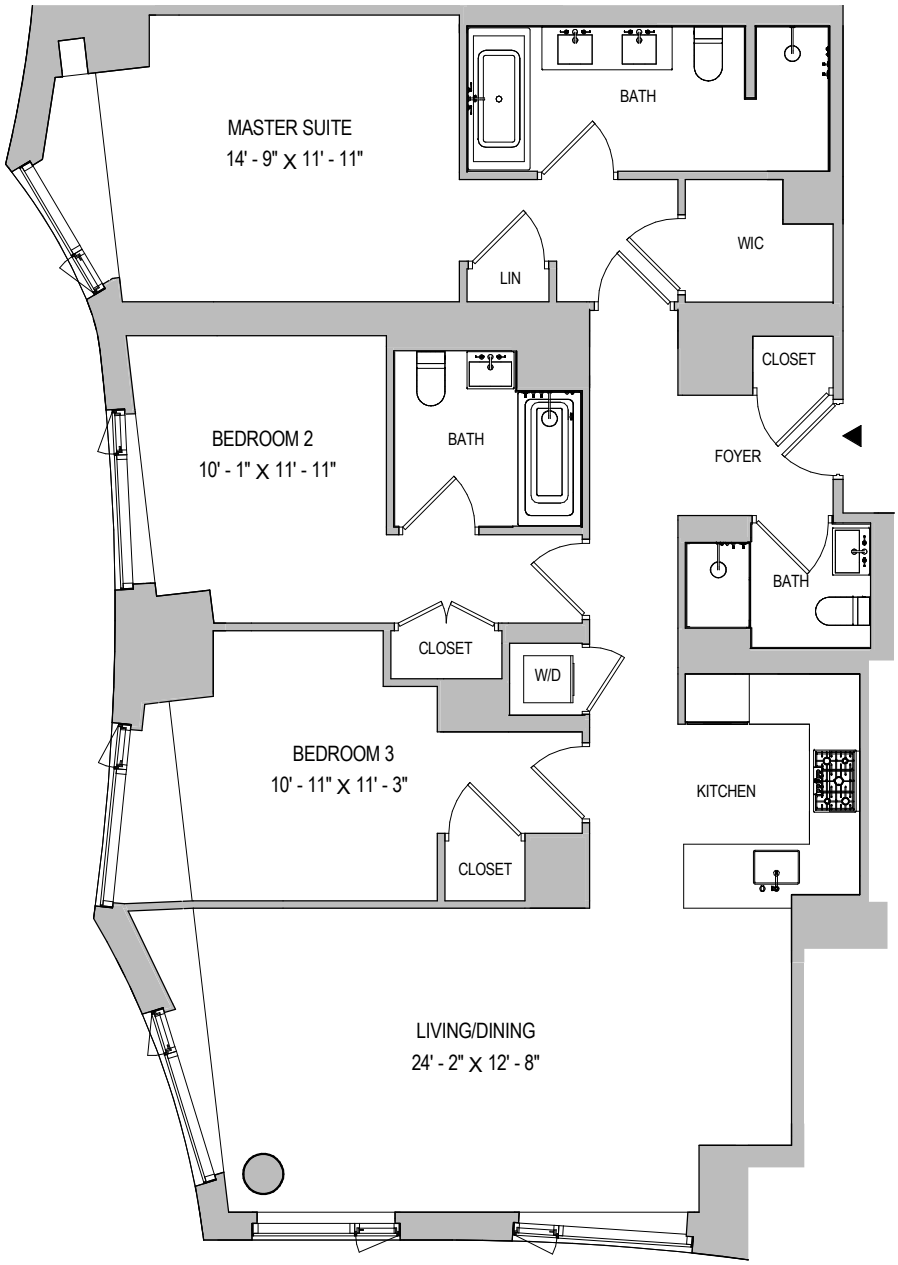
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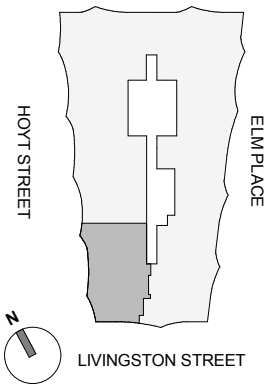
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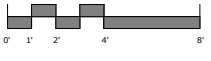
51ST-53RD FLOOR

UNIT H

3 BEDROOM
3 BATH
1571 SQ. FT







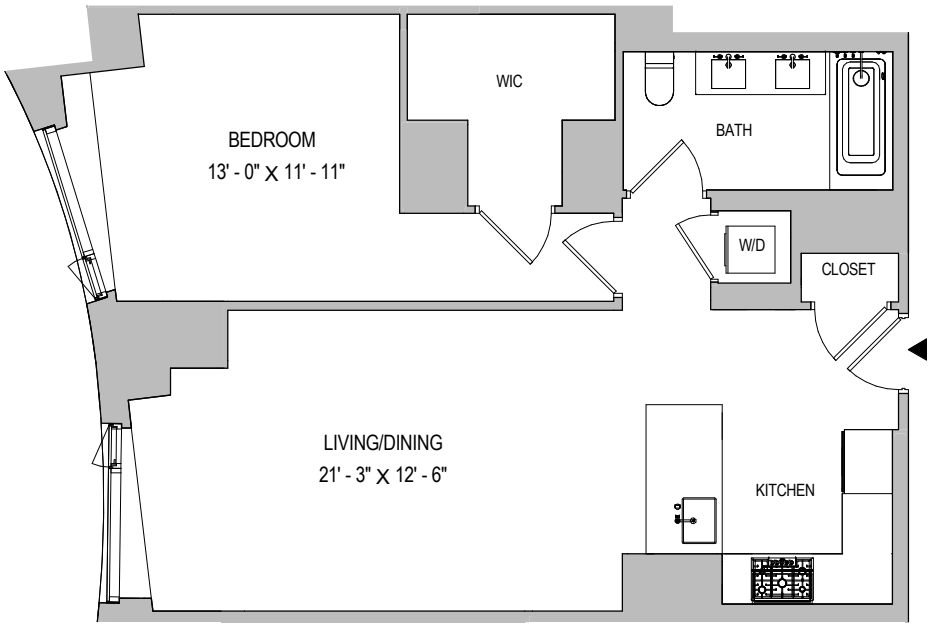
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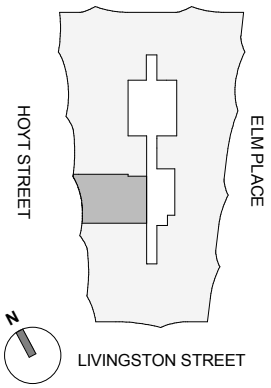
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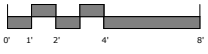
51ST-53RD FLOOR

UNIT J

1 BEDROOM
1 BATH
866 SQ. FT







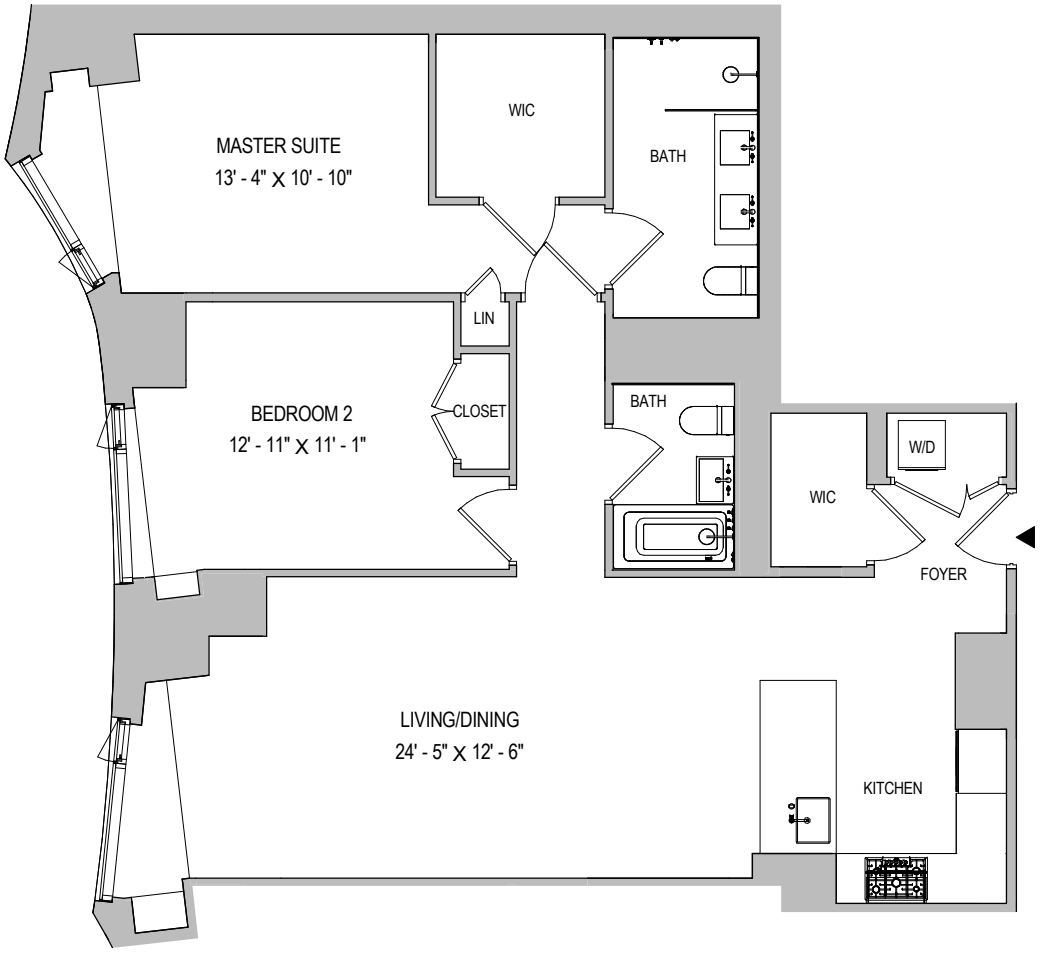
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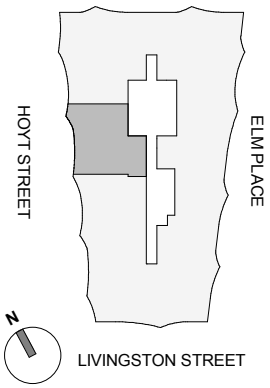
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BROOKLYN, NY

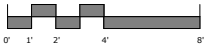
51ST-53RD FLOOR

UNIT K

2 BEDROOM
2 BATH
1234 SQ. FT







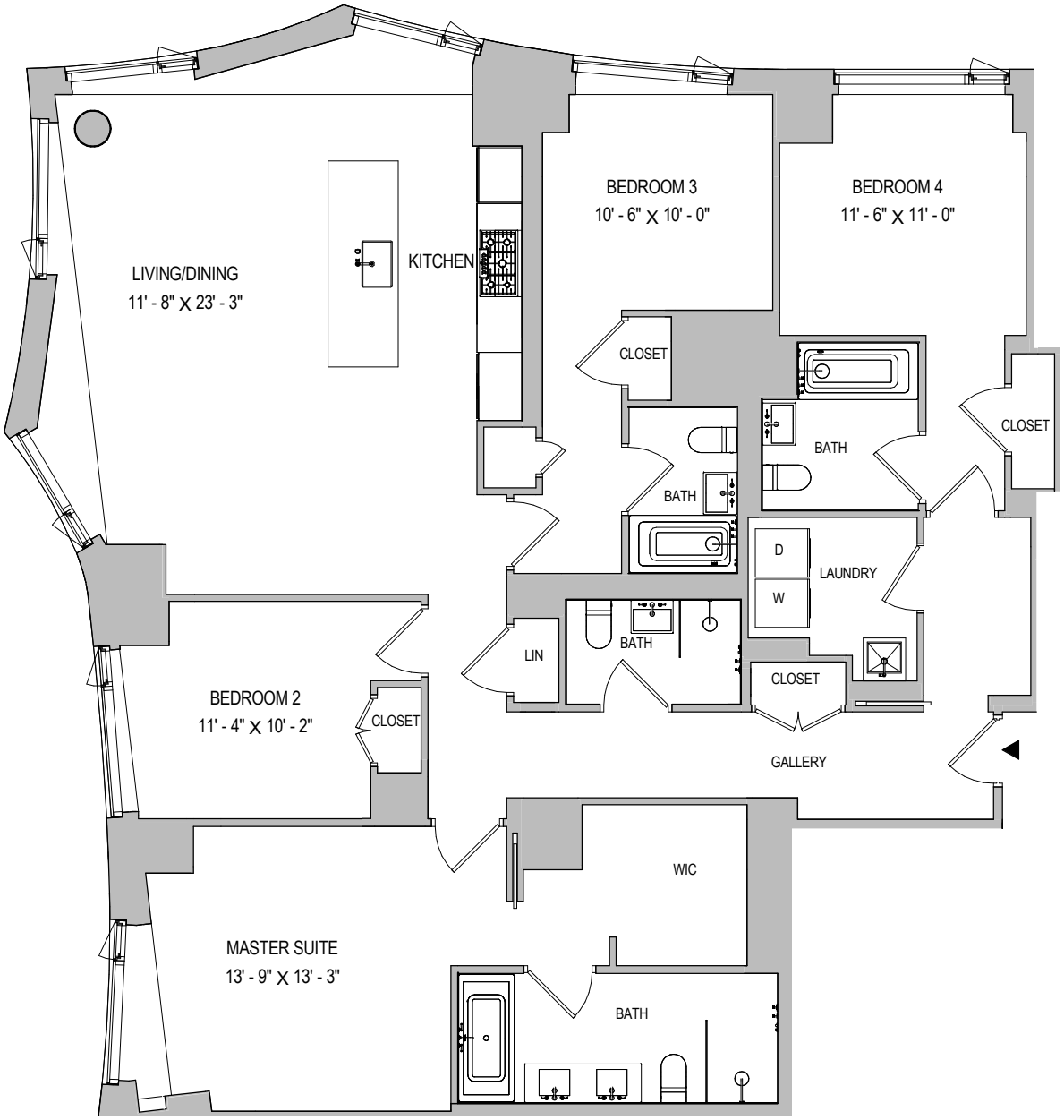
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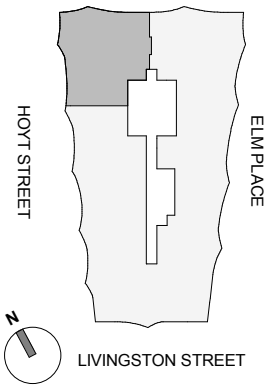
11 HOYT STREET
BROOKLYN, NY

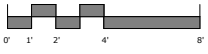
54TH - 56TH FLOOR

UNIT A

4 BEDROOM
4 BATH
2074 SQ. FT







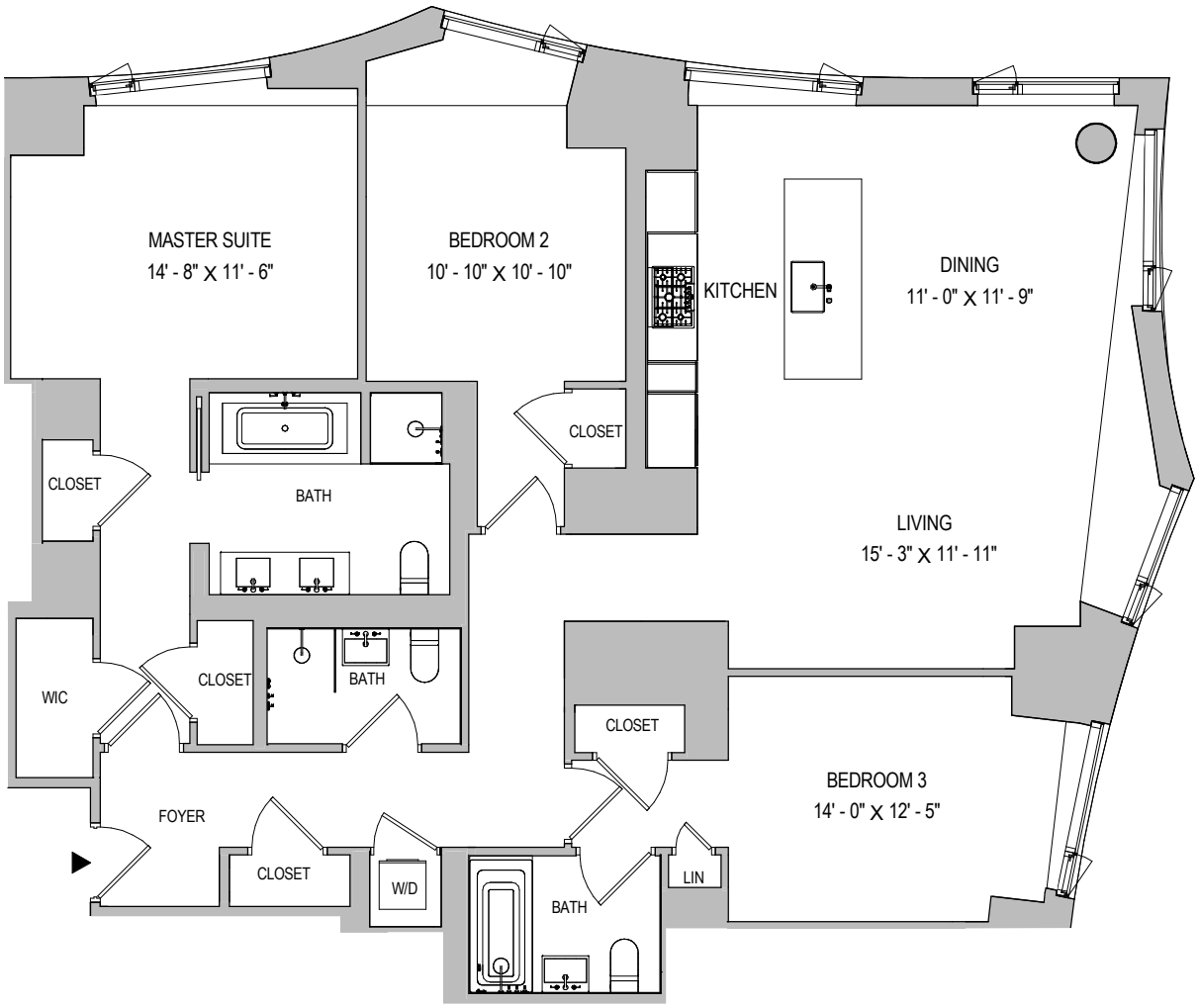
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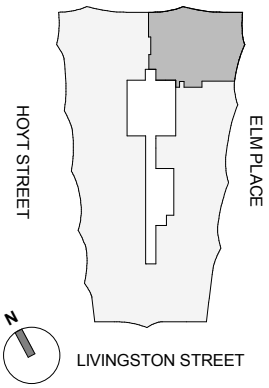
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BROOKLYN, NY

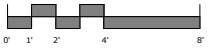
54TH - 56TH FLOOR

UNIT B

3 BEDROOM
3 BATH
1756 SQ. FT







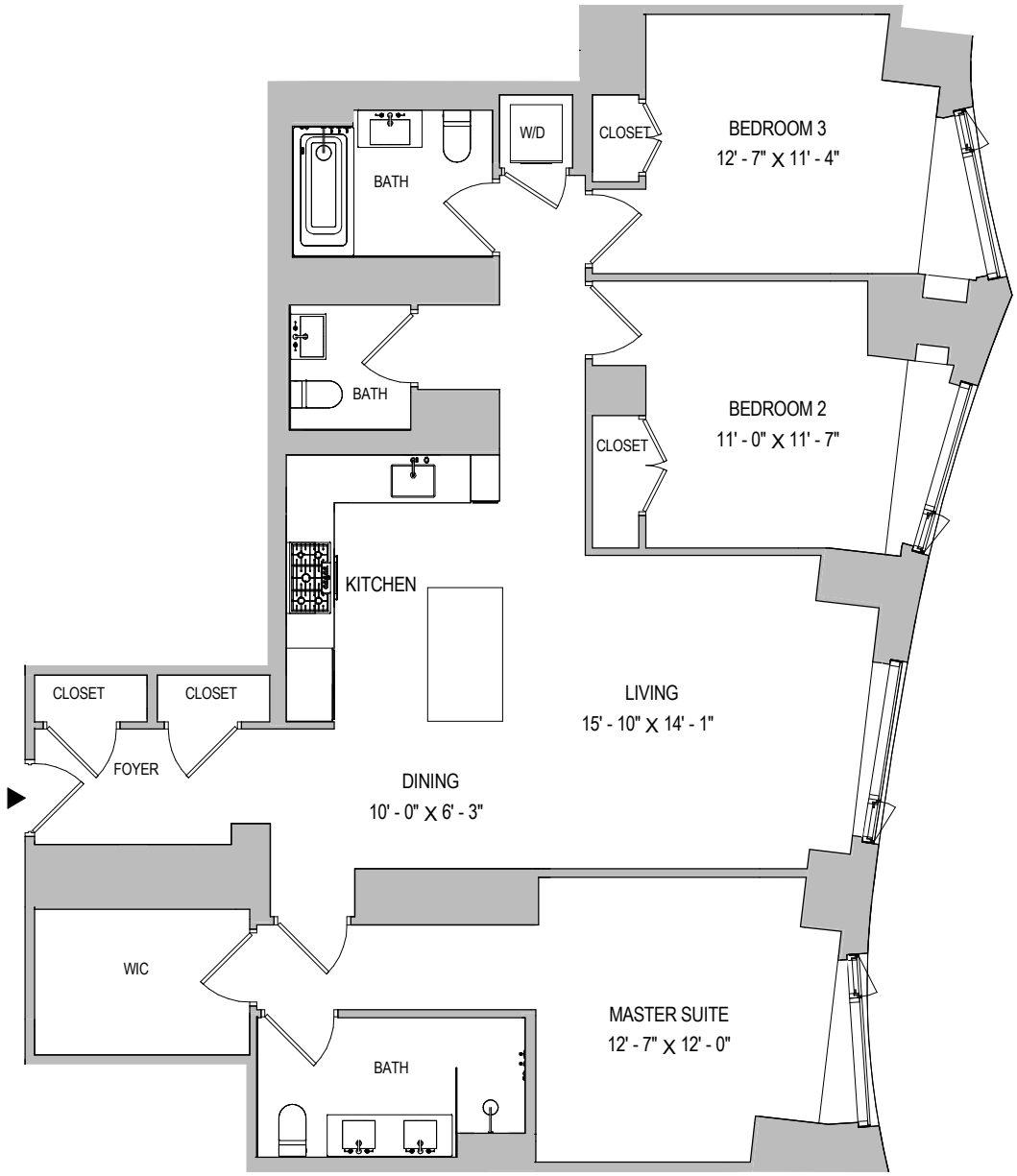
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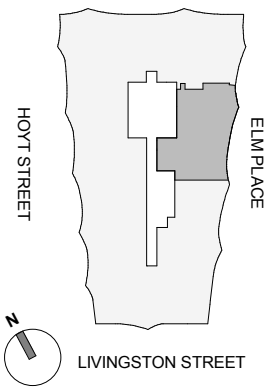
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BROOKLYN, NY

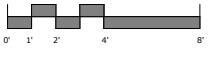
54TH - 56TH FLOOR

UNIT C

3 BEDROOM
2 BATH, 1 POWDER ROOM
1554 SQ. FT







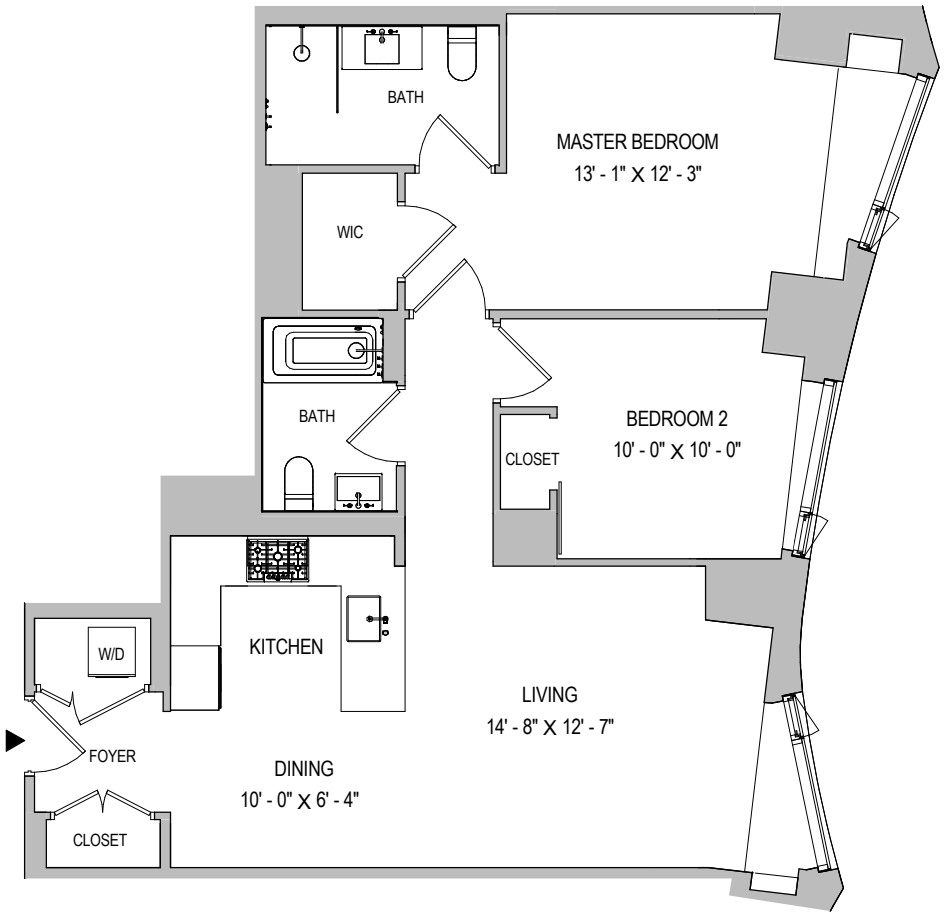
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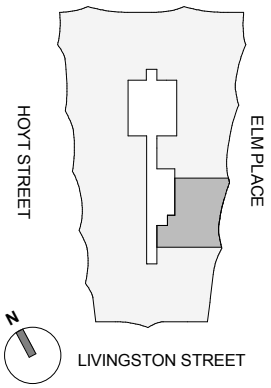
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BROOKLYN, NY

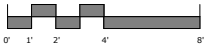
54TH - 56TH FLOOR

UNIT F

2 BEDROOM
2 BATH
1042 SQ. FT







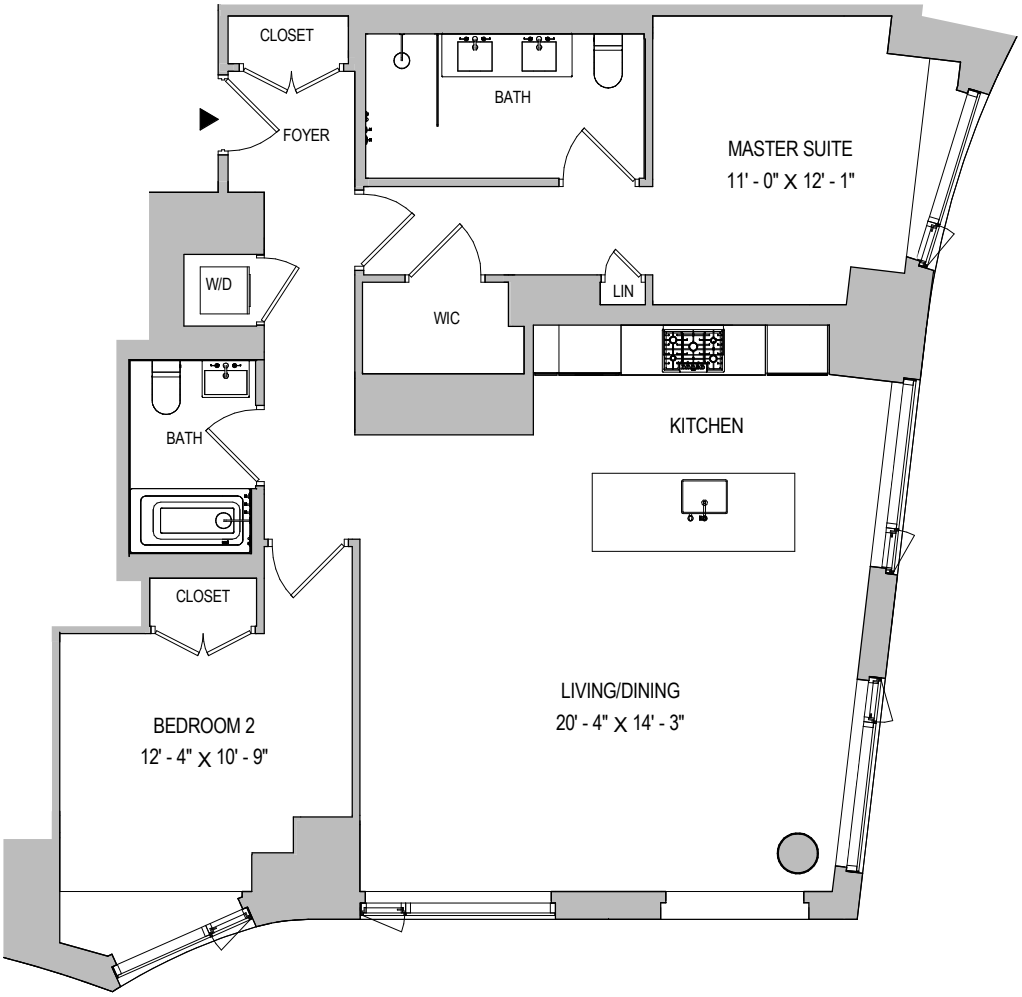
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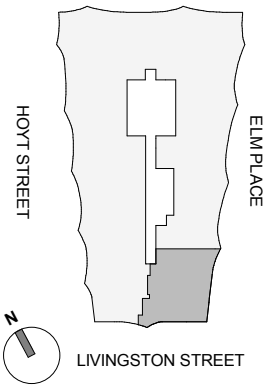
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BROOKLYN, NY

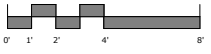
54TH - 56TH FLOOR

UNIT G

2 BEDROOM
2 BATH
1281 SQ. FT







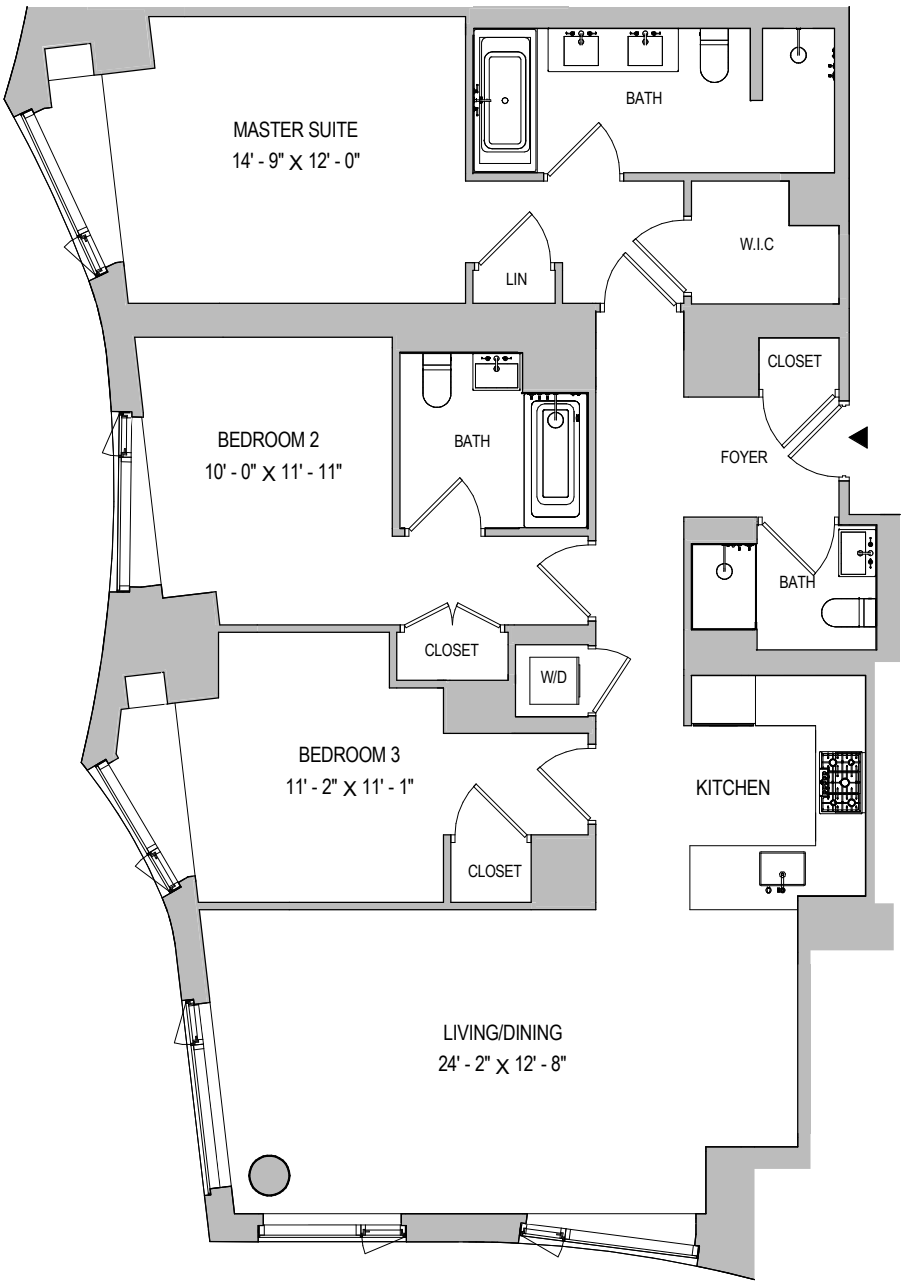
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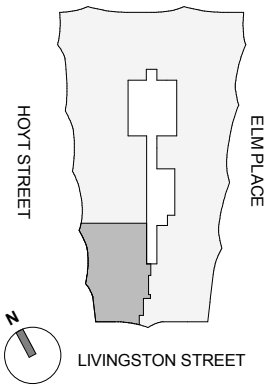
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BROOKLYN, NY

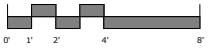
54TH - 56TH FLOOR

UNIT H

3 BEDROOM
3 BATH
1559 SQ. FT







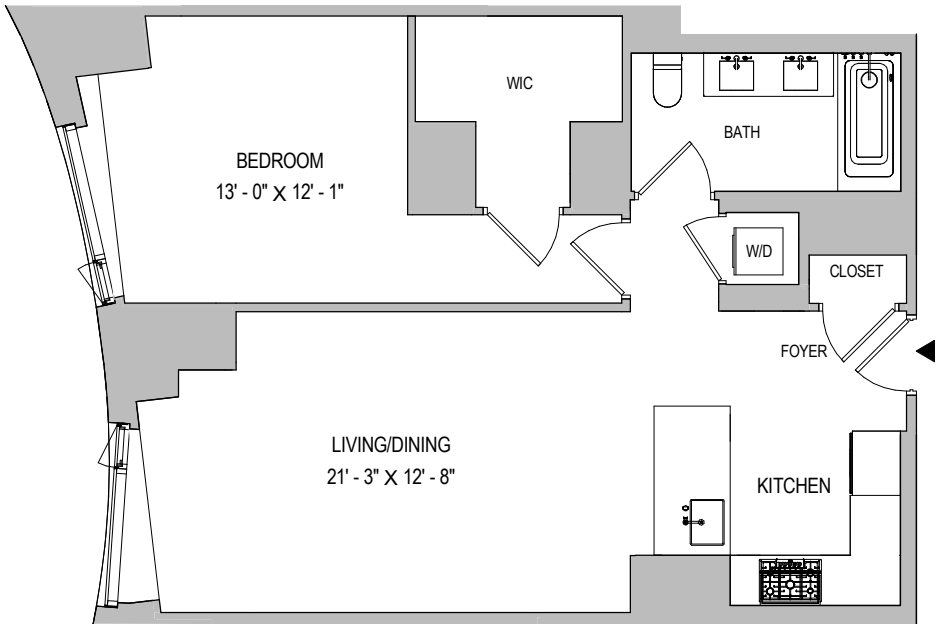
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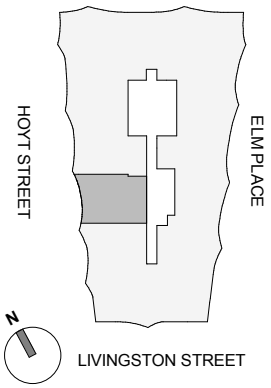
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BROOKLYN, NY

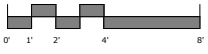
54TH - 56TH FLOOR

UNIT J

1 BEDROOM
1 BATH
861 SQ. FT







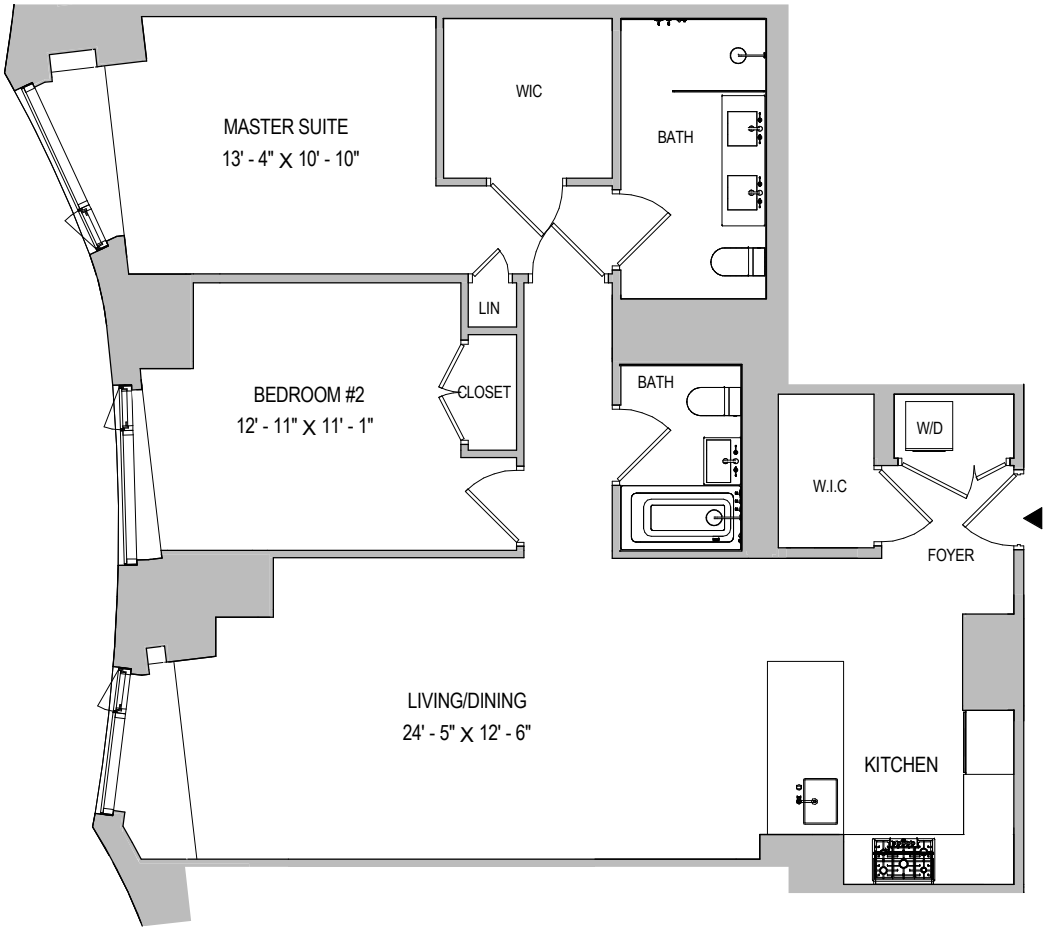
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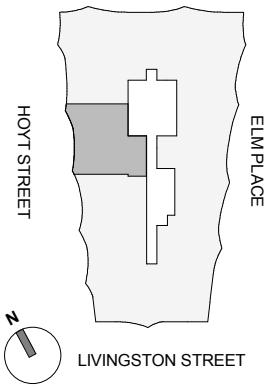
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BROOKLYN, NY

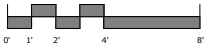
54TH - 56TH FLOOR

UNIT K

2 BEDROOM
2 BATH
1237 SQ. FT







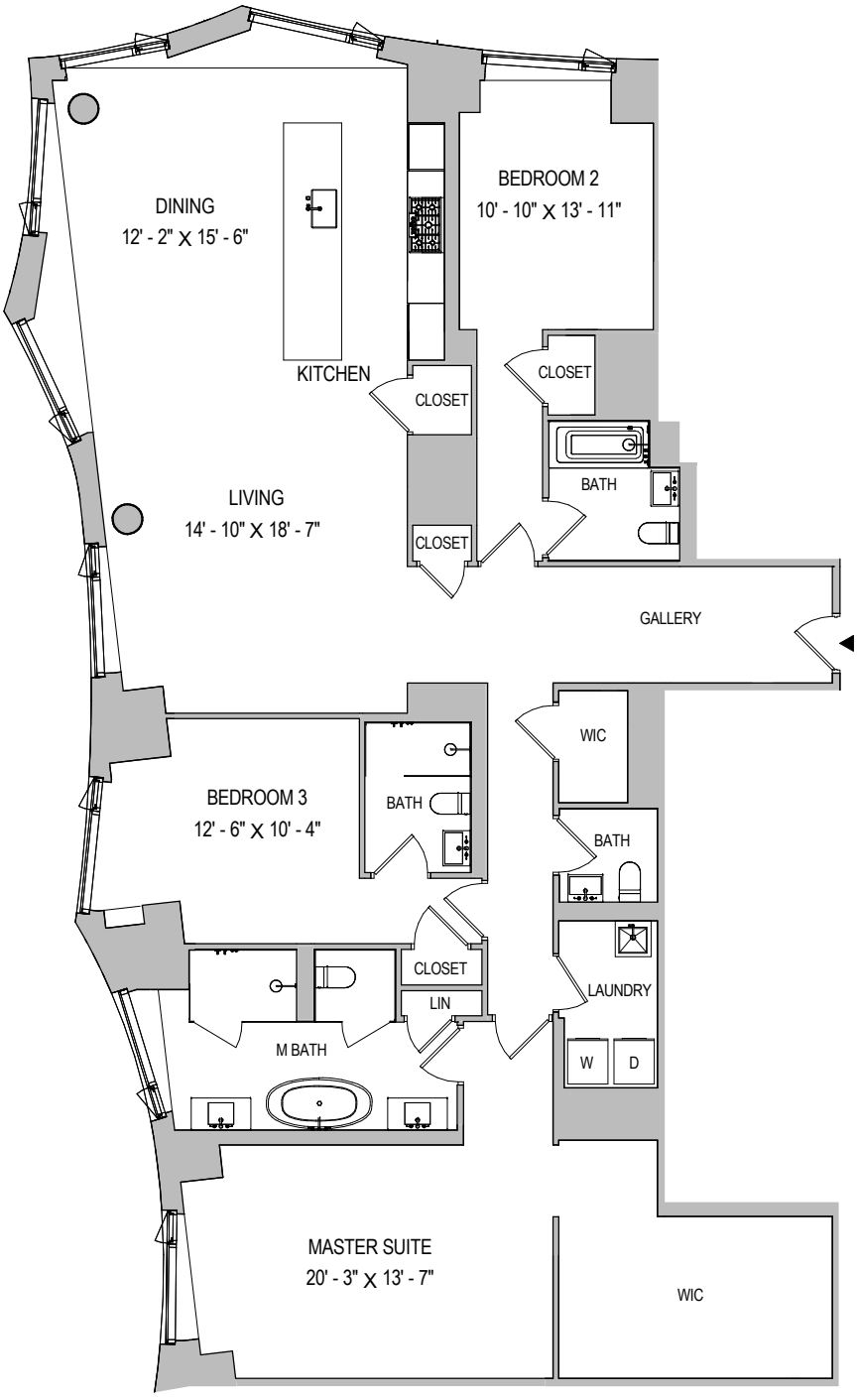
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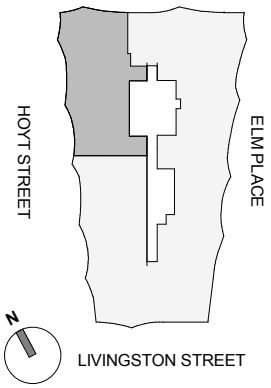
11 HOYT STREET
BROOKLYN, NY

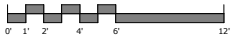
PENTHOUSE FLOOR

UNIT A

3 BEDROOM
3 BATH, 1 POWDER ROOM
2603 SQ. FT







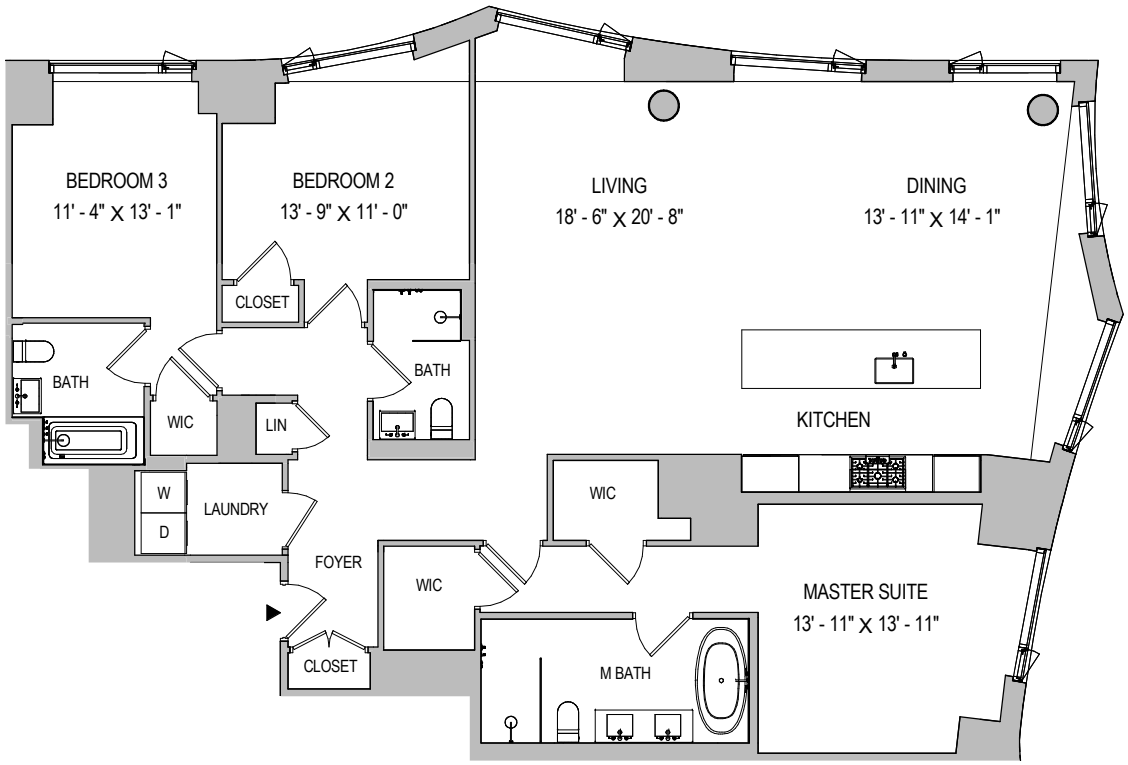
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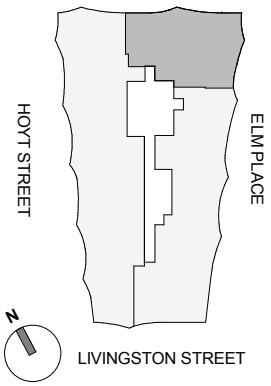
11 HOYT STREET
BROOKLYN, NY

PENTHOUSE FLOOR

UNIT B

3 BEDROOM
3 BATH
2140 SQ. FT







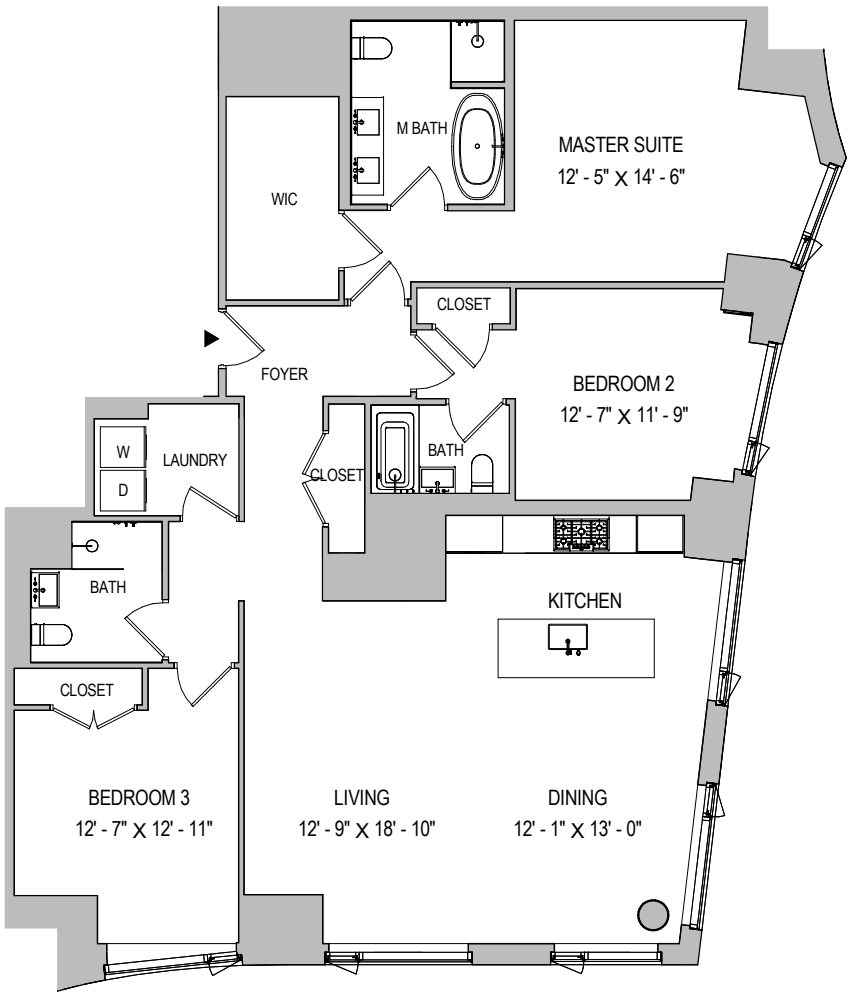
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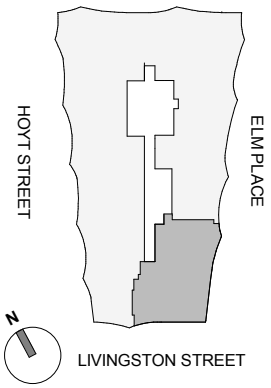
11 HOYT STREET
BROOKLYN, NY

PENTHOUSE FLOOR

UNIT C

3 BEDROOM
3 BATH
1928 SQ. FT







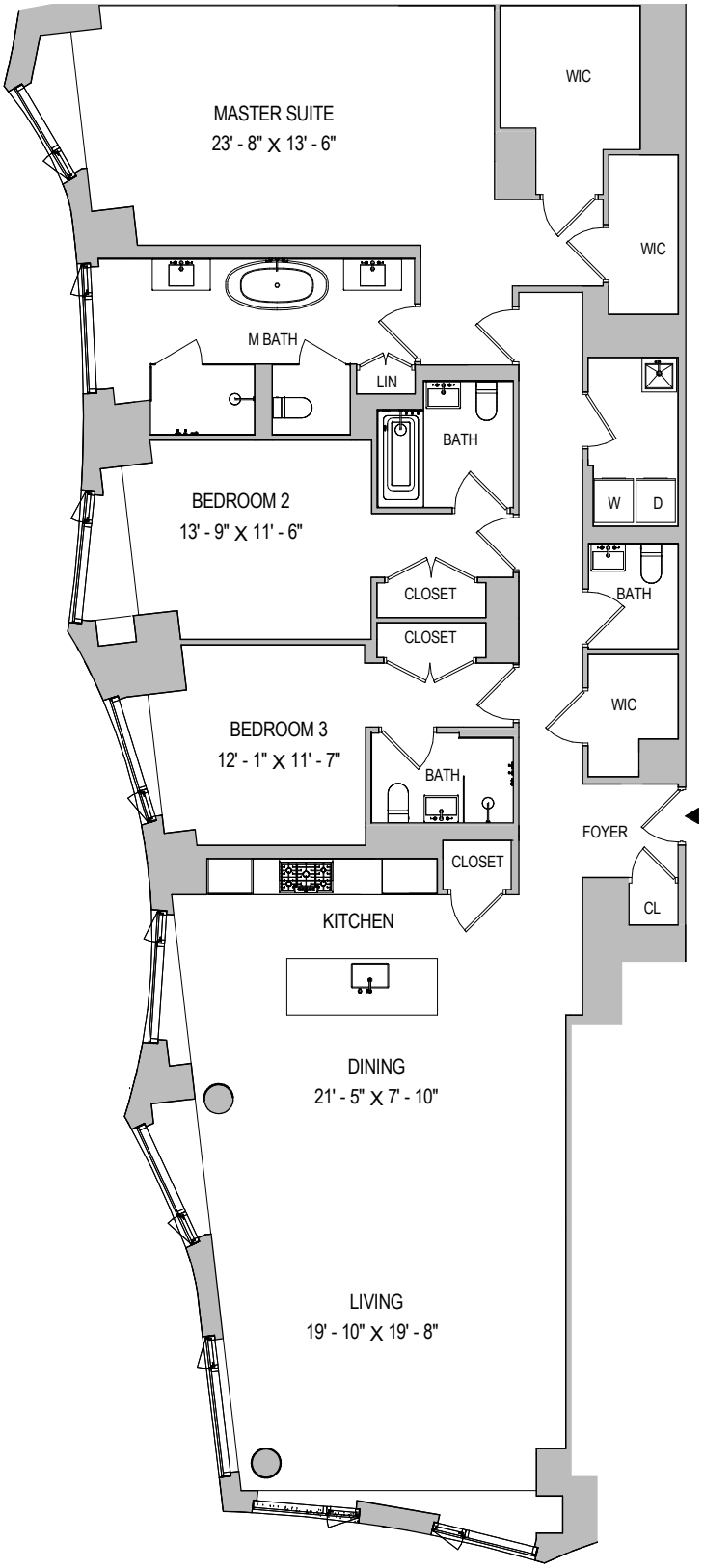
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR. CERTAIN WINDOWS IN THE UNIT MAY BE BAY WINDOWS OR OTHERWISE ANGLED, AND MAY BE DELIVERED WITH WINDOW BENCHES OR LEDGES ADJACENT TO THE INTERIOR OF SUCH WINDOWS. DIMENSIONS SHOWN DO NOT INCLUDE SUCH WINDOW BENCHES OR LEDGES.

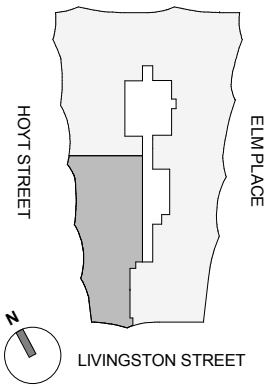
11 HOYT STREET
BROOKLYN, NY

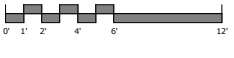
PENTHOUSE FLOOR

UNIT D

3 BEDROOM
3 BATH, 1 POWDER ROOM
2656 SQ. FT







THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATMENT IN PRICE OR RECOURSE AGAINST SPONSOR. CERTAIN WINDOWS IN THE UNIT MAY BE BAY WINDOWS OR OTHERWISE ANGLED, AND MAY BE DELIVERED WITH WINDOW BENCHES OR LEDGES ADJACENT TO THE INTERIOR OF SUCH WINDOWS. DIMENSIONS SHOWN DO NOT INCLUDE SUCH WINDOW BENCHES OR LEDGES.

EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 11 Hoyt Street
Brooklyn, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

11 HOYT CONDOMINIUM
11 Hoyt Street
Brooklyn, New York 11201

Sponsor

11 Hoyt Property Owner, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

Date of Declaration

_____ __, 20__

Block 157
Lots _____ - _____
(f/k/a Lot 1)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jonathan H. Canter, Esq.

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DECLARATION

OF

11 HOYT CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

11 Hoyt Property Owner, L.P., a Delaware limited liability company having an office at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "11 Hoyt Condominium" (the "Condominium").

1.2 Development Rights. Any portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") are allocated to and shall be for the sole benefit of the Retail Unit, which Development Rights may be exclusively utilized by such Owner or any party acquiring the same from such Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 11 Hoyt Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the County of Kings, City and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 62,122 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building* (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 481 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on floors 5 through PH of the Building; and (ii) 1 Retail Unit (the "Retail Unit") located on portions of the Cellar and Ground Floor of the Building. The Building also contains (a) an attended parking garage (the "Parking Area") primarily at the Cellar and Ground Floor and accessed from the Ground Floor, which is a Residential Common Element (hereinafter defined) and which includes parking spots (the "Parking Spaces" and individually a "Parking Space") (each a "Parking Space" and collectively the "Parking Spaces"), which Parking Spaces may be licensed to Residential Unit Owners as set forth herein and in the By-Laws; and (b) a tenant storage area (the "Storage Area") at the Cellar of the Building, which is a Residential Common Element and which includes storage bins (the "Storage Bins" and individually a "Storage Bin"), which Storage Bins may be licensed to Residential Unit Owners as set forth herein and in the By-Laws.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The licensee of a Parking Space is herein called a "Parking Space Licensee" and the licensees of all Parking Spaces are herein collectively called the "Parking Space Licensees". The licensee of a Storage Bin is herein called a "Storage Bin Licensee" and the licensees of all Storage Bins are herein collectively called the "Storage Bin Licensees". Each Parking Space Licensee and Storage Bin Licensee is herein called a "Licensee" and collectively "Licensees".

3.1.3 The owner of the Retail Unit is herein called the "Retail Unit Owner".

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* The floors of the Building are designated as Cellar, Cellar Mezzanine, Ground, 2 through 12, 14 through 32, 35 through 43, 45 through 56, PH and Main Roof. For the purposes of marketing, no floors have been designated 13, 33, 34 or 44. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

3.2 The street address of the Property is 11 Hoyt Street, Brooklyn, New York 11201.

ARTICLE 4

THE BUILDING

The Building is classified as Class 1A-Fireproof. The Building structural system will be comprised of a mat foundation supplemented by ground-improvement elements. Columns will be supported on new and existing spread footings bearing on soil. A new slab on grade will be placed over the existing slab on grade or over soil or the mat foundation. The superstructure will generally be reinforced concrete with concrete flat plate slabs forming typical floors and being supported by concrete columns and shear walls. The exterior wall will be mainly architectural pre-cast concrete panels.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Hill West Architects, LLP, intended to be filed in the Kings County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), any personal property, furniture, furnishings in the Unit and the following items in, on or affixed to the Unit (which shall not be insured by the Board), whether existing in the Unit as of the date of the Unit Owner's acquisition of the Unit or thereafter, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch

wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchens and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a terrace appurtenant to such Unit ("Private Terrace") and serving such Unit and/or Private Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or facilities to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws and to the rules as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and light fixtures) on the surface of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law, or (with respect to Residential Units) the Rules and Regulations of the Condominium. The Retail Unit shall also include the windows and storefronts immediately adjacent thereto and any Development Rights.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior face of the exterior walls to (i) the inside face of all concrete walls separating the Unit from another Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements; and/or (ii) the midpoint of all other demising partitions separating one Unit from another Unit, adjacent stairs, elevators, common corridors, and other mechanical equipment spaces or any Common Elements. Columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit. Each Unit is measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Unit may have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. This method of measurement is applicable to all Units. Each Private Terrace is measured from the face of the Building to the centerline of the demising fence. The approximate square foot area of each Storage Bin is measured horizontally from the Storage Bin side of the exterior Building walls or interior partition to the midpoint of an interior wire mesh or other partitions. Certain columns, mechanical pipes and shafts within the Storage Bin are not deducted from the square foot area of the Storage Bin. The

Board, Sponsor and Sponsor'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.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[2] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Common Elements or Residential Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). (The Residential Common Elements and the Residential Limited Common Elements shall be referred to herein collectively as the "Limited Common Elements".)

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

---

[2] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto.

7.2.2 All structural elements, foundations, foundation walls, roofs, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction).

7.2.3 The sidewalks surrounding the Property, to the extent any of the same are within the Property line.

7.2.4 The cooling plant (including, without limitation, the cooling tower, pumps, condenser water pumps and heat exchanger) and the heating plant (including, without limitation, the boilers, hot water pumps, heated water pumps and hot water loop) and domestic water system, serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.5 All halls, passages and corridors, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit.

7.2.6 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units and the Retail Unit, excluding, however, all such items located within a Unit and serving only that Unit or which are Limited Common Elements.

7.2.9 All plumbing fixtures, equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit or which are Limited Common Elements.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting any combination of the Residential Units and the Retail Unit, excluding, however, all such items located within a Unit and serving only that Unit or which are Limited Common Elements.

7.2.11 The emergency generator room(s), water meter/fire pump room, electrical room, and other service, mechanical and utility rooms, and all mechanical equipment serving same, serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.12 The "Loading Dock" and loading dock office and the service entrance accessible from Elm Place as shown on the Floor Plans and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are part of the Retail Unit, provided that use of the Loading Dock shall in all events be subject to any Rules and Regulations with respect thereto as are adopted by the Board or the Managing Agent from time to time.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Residential Units and the Retail Unit.

7.2.14 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Retail Unit, except as located within an individual Unit.

7.2.15 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Retail Unit.

7.2.16 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the windows and storefronts of the Retail Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element).

7.2.17 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 As shown on the Floor Plans at the Ground Floor, the "Motor Court" which features a "Vehicle Laneway", "Vehicle Roundabout" and "Pedestrian Walkway" (and any covering extending over the main residential entrance and/or Pedestrian Walkway or

Vehicle Roundabout), the main residential entrance vestibule and lobby as well as the "Lobby Lounge", "Coffee Lounge", "Foyer", "Package/Valet Room", "Mail Room", "Pet Care Room" and "Dog Run", the snow/storm room, the bicycle room and the residential service entrance and accessway adjacent to the Dog Run at the Ground Floor.

7.3.2 All halls, passages, corridors, refuse rooms, storage rooms, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit, including, but not limited to, the mechanical rooms, detention tank rooms, fire service room, IT rooms, electrical closets and storage rooms at the Cellar, the gas meter and pump room and storage rooms at the Cellar Mezzanine, the electrical room and IT room at the 3rd Floor, the mechanical rooms and IT room at the 4th Floor and the mechanical rooms and storage room at the 32nd Floor, all to the extent shown on the Floor Plans as Residential Common Elements.

7.3.3 The management office, super's workshop and storage, super's office, security office, employee lounge/locker room, garbage/recycle room, staff office and staff pantry and residential laundry room, all as shown on the Floor Plans as Residential Common Elements, located at the Cellar Mezzanine of the Building.

7.3.4 The pool mechanical room, pool equipment, pool crawl space and mechanical rooms and ATS rooms at the 2nd Floor of the Building, to the extent shown on the Floor Plans as Residential Common Elements.

7.3.5 The residential elevators, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units.

7.3.6 Those stairs and stairways in the Building shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit).

7.3.7 The "Fitness Areas", "Squash Court", "Treatment Room Suite", "Changing Rooms", "Treatment Room", "Meditation Room", "Saunas", "Pool", "Meeting Rooms", "Lounges", "Maker Room Multi-Purpose Space", "Game Room", "Pantry" "Children's Area", restrooms and associated areas, all to the extent shown on the Floor Plans as Residential Common Elements at the 3rd Floor.

7.3.8 The "Multi Media Room", "Virtual Gaming Room", "Reading Room", "Card Room", "Music Practice Room", "Residential Amenity Prep. Kitchen" and "Presentation Kitchen", "Private Dining & Lounge" all to the extent shown on the Floor Plans as Residential Common Elements at the 32nd Floor.

7.3.9 The "Amenities Deck" accessible from the 3rd Floor of the Building, as shown on the Floor Plans, including but not limited to, the "Spa Deck", "Spa Pool", "BBQ Areas", "Outdoor Play Area" and other recreational areas located thereon.

7.3.10 The Storage Area containing the Storage Bins located at the Cellar, as shown on the Floor Plans.

7.3.11 The Parking Area, which includes the Parking Spaces located at the Ground Floor and Cellar, including the parking ramp leading from the Ground Floor to the Cellar and the parking office at the Cellar, all as shown on the Floor Plans.

7.3.12 The bicycle storage room located at the Ground Floor, subject to any easements in favor of the Retail Unit Owner as more particularly set forth in Article 15 below.

7.3.13 All Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Retail Unit which serve or benefit only the Residential Units.

7.3.14 All windows appurtenant to or otherwise serving or benefiting only the Residential Units or the Residential Common Elements.

7.3.15 The window washing equipment located on the Main Roof.

7.3.16 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.17 All telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively service or exclusively benefit one and not all of the Residential Units or Residential Unit Owners. More specifically, Residential Limited Common Elements consist of the following:

7.4.1 The Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

7.5 Without limiting the foregoing, in the event and to the extent that any applicable Law requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or similar areas beyond the Property line, such areas shall be the full responsibility of the Condominium Board and, for such purposes, the same shall be treated as a General Common Element hereunder.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by

way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 The Retail Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, restaurant, banking, medical office, commercial, community facility or office purposes (and ancillary uses of the foregoing). The Retail Unit, or any portion of it, may not be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. No income derived from any use of the Retail Unit will constitute income to the Board, the Condominium or the Residential Unit Owners.

(a) Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner or a tenant of a Residential Unit, and Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin and/or a licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, including, but not limited to enabling users who are not residents of the Building to utilize the Parking Spaces or Storage Bins in exchange for a fee for any length of time, or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of this Declaration.

8.3 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Private Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit

Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.3 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the

right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.2, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Parking Spaces. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan (as defined in the By-Laws) so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work; and (f) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use

9.6 Storage Bins. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

CHANGES BY RETAIL UNIT OWNER

10.1 Except to the extent prohibited by law, the Retail Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make alterations, additions or improvements, in, to and upon its Unit (provided, however, that such Retail Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to such Retail Unit which would have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the building or would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements); (c) change the layout of, or number of rooms in, its Retail Unit from time to time; (d) change the size of its Retail Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2) such Retail Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

10.2 The Retail Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the Retail Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.1, described as pertaining to the Unit Owner of the original Retail Unit in question.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or the Board should be mailed to: c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property, and each Residential Unit Owner shall have, and is hereby granted, in common with all other Residential Unit Owners, an easement to use any and all Residential Common Elements located anywhere on the Property, in each case without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. The Residential Unit Owner of any Residential Unit to which a Private Terrace is exclusively appurtenant shall have, and is hereby granted, an exclusive easement to use such Private Terrace, subject in all events to the

rights of the Board and Sponsor hereunder with respect thereto. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding around the Building and on or upon any of the Private Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or a portion of the Property or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property).

ARTICLE 15

EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; 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 normal conduct of business of the tenants and occupants of the Retail Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency. The Retail Unit Owner shall have an easement across portions of the Residential Common Elements, as may be necessary, in order to access and utilize the bicycle storage room located at the Ground Floor of the Building for purposes of storing up to five (5) bicycles.

15.2 Each Residential Unit Owner of a Unit with a Private Terrace appurtenant thereto shall have an easement for the exclusive use of such Residential Limited Common Element which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Residential Limited Common Element (and the Unit to which such Private

Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein. Sponsor and the Board shall have, and each Residential Limited Common Element shall be subject to, an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit (including across any shared common corridors in the event of an emergency), and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.4 Sponsor, the Board and each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Residential Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; 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 normal conduct of business of the tenants and occupants of the Retail Unit or with the use of the Residential Units or Parking Spaces or Storage Bins for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Sponsor (or its designee) and the Board with respect to the Property and the Retail Unit Owner with respect to its Retail Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or its Retail Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Retail Unit Owner, 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 appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of any Retail Unit or with the use of any of the other 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 normal conduct of business of the tenants and occupants of the Retail Unit or with the use of any of the other Units for their permitted purposes.

15.7 Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of

fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

15.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, on or at the windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party) for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Retail Unit(s), and/or the operation of any business of a tenant or occupant of all or any portion of any Retail Unit or of any Unsold Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. The Retail Unit Owner shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs and awnings on the exterior of the Retail Unit.

15.9 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by the Board, any Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor and not of the Condominium and any rights of

Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "facilities" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All normal maintenance and repairs of the roof and/or mechanical rooms of the Building will be made by the Condominium Board and chargeable to the Unit Owners as a Common Expense in the manner set forth in the By-Laws; except that if the holder of the aforementioned easement utilizes a portion of the mechanical room and/or the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of such area that it utilizes. Capital repairs and replacements to such areas, other than normal maintenance and repairs, will be charged to the Unit Owners as a Common Expense in the manner set forth in the By-Laws except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

15.12 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) in connection with the enforcement of the Board's lien for unpaid Common Charges; (b) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (c) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (d) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) 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, granting to said attorneys-in-fact the power to do all things in and to said Unit

which the undersigned could do if personally present; and (e) to execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) following due authorization by any affected Unit Owner(s) to the extent required in this Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Retail Unit Owner under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

16.3 Each Residential Unit Owner shall grant to Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor or the Board shall determine) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration or (ii) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit. Additionally, each Residential Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor under this Declaration, the By-Laws, the and the Offering Plan.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"),

pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the

provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees of at least 51% of the affected Units which are encumbered by Permitted Mortgages. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, 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, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit

or Section (i.e. Residential Section and Retail Unit) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

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 this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or

circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub-lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Retail Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

25.4 Each Unit Owner acknowledges and agrees that the Retail Unit Owner shall have the exclusive rights to the Development Rights, to expand the zoning lot comprising the Property and/or to acquire or transfer any Development Rights, and all other Unit Owners (and any of their mortgagees) shall have no such right and shall not be deemed to be parties in interest as defined in Section 12-10 of the Zoning Resolution. Each Unit Owner hereby consents

to the foregoing, subordinates its interest in its Unit, and waives its respective right to execute any declaration or other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or subdivision of the zoning lot in which the Property is located with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "11 HOYT CONDOMINIUM". Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Retail Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Retail Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

ARTICLE 28

INDUSTRIAL AND COMMERCIAL ABATEMENT PROGRAM

Notwithstanding anything contained herein or in the By-Laws, for so long as the Retail Unit and/or the Retail Unit Owner is eligible to receive tax benefits, credits, reductions or abatements from any governmental authority, including, but not limited to, pursuant to the Industrial and Commercial Abatement Program ("ICAP"), neither the Residential Unit Owners nor the Board shall be permitted to use or alter a Residential Unit or the Property, or any portion(s) thereof, or sell or dispose of its interest in a Residential Unit in any way that would interfere with or diminish the Retail Unit Owner's ability to obtain and maintain such tax benefits, credits, reductions or abatements, as the case may be. The Board shall cooperate with

the Retail Unit Owner (at no cost to the Board or any other Unit Owner) in filing any applications to obtain or maintain any such tax benefits, credits, reductions or abatements, including pursuant to ICAP. Neither the Board nor any Residential Unit Owner shall have any claim for any such tax benefits, credits, reductions or abatements, including pursuant to ICAP, resulting from the Retail Unit's and/or the Retail Unit Owner's eligibility therefor.

ARTICLE 29

ADJACENT PARCEL LIGHT AND AIR EASEMENT

Declarant is a party to a certain Construction Cooperation and Right of First Offer Agreement (the "Cooperation Agreement") dated as of January 11, 2017 with Next Generation Fulton LLC, the owner of certain parcels adjacent to the Land (collectively, the "Adjacent Parcel Owner"), which adjacent parcels include Lot 157, Blocks 9, 8009 and 9009 in the Borough of Brooklyn, County of Kings, City and State of New York (the "Adjacent Parcel"). The Cooperation Agreement requires, among other things, that Sponsor and the Adjacent Parcel Owner execute a light and air easement (the "Light and Air Easement") substantially in the form annexed to the Cooperation Agreement upon issuance of a temporary certificate of occupancy allowing for occupancy of the entirety of the Building, which Light and Air Easement shall grant to the Adjacent Parcel Owner a light and air easement for the area determined to be the maximum size and dimensions of the area between the Building and the Adjacent Parcel. In furtherance of the foregoing, the Condominium Board shall cooperate with Sponsor, as its successor in interest, in executing and delivering the Light and Air Easement to the Adjacent Parcel Owner and Sponsor, and if the Condominium Board fails to execute and deliver the Light and Air Easement as aforesaid within ten (10) days of Sponsor's written request, then notwithstanding anything contained herein to the contrary, Sponsor is hereby authorized as attorney-in-fact for the Board coupled with an interest, to execute, acknowledge and deliver the Light and Air Easement, in the name of the Board and/or the Condominium and the Light and Air Easement shall be binding on the Board, the Condominium and the Unit Owners.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 20___.

11 HOYT PROPERTY OWNER, L.P.

By: _____

Name:

Title:

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 20__ 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)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 11 HOYT CONDOMINIUM

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northeasterly side of Livingston Street and the southeasterly side of Hoyt Street;

RUNNING THENCE northeasterly along the southeasterly side of Hoyt Street, 204 feet 11-3/4 inches;

THENCE southeasterly, on a line forming an interior angle of 90 degrees 18 minutes 21.2 seconds with the previous courses, 25 feet 3-1/8 inches;

THENCE northeasterly, on a line forming an interior angle of 269 degrees 48 minutes 39.1 seconds with the previous courses, 22 feet 7-1/4 inches;

THENCE southeasterly, on a line forming an interior angle of 89 degrees 24 minutes 02.9 seconds with the previous courses, 87 feet 3-1/2 inches;

THENCE southwesterly, on a line forming an interior angle of 90 degrees 20 minutes 15.7 seconds with the previous courses, 1 foot 6-1/4 inches;

THENCE southeasterly parallel with the northeasterly side of Livingston Street, 165 feet to the northwesterly side of Elm Place;

THENCE southwesterly along the northwesterly side of Elm Place, 225 feet to the northeasterly side of Livingston Street;

THENCE northwesterly along the northeasterly side of Livingston Street, 277 feet 6 inches to the corner at the point or place of BEGINNING.

EXCEPTING therefrom the following described parcels:

AS TO LOTS 8009 AND 9009:

AIR SPACE PARCLE I:

ALL that volume of space and property in the Borough of Brooklyn, County of Kings, City and State of New York, which lies between the horizontal planes, the elevations of which are 24.96 feet and 43.87 feet, as measured vertically above a certain datum level in use by the Borough of Brooklyn Highway Department, which datum level is 2.56 feet above mean sea level at Sandy Hook, New Jersey, as computed and established by the United States Coast and Geodetic Survey in 1929, which is bounded by and lies between the aforementioned horizontal planes and the

vertically projected boundaries as follows:

BEGINNING at a point the following three courses and distances from the corner formed by the intersection of the southwesterly side of Fulton Street with the southeasterly side of Hoyt Street;

RUNNING THENCE South 89 degrees, 16 minutes, 23.7 seconds East from said corner, and along the southwesterly side of Fulton Street 112.50 feet to a point;

RUNNING THENCE South 0 degrees, 17 minutes, 52.9 seconds West, 72.76 feet to a point;

RUNNING THENCE North 89 degrees, 13 minutes, 10.3 seconds West, 1.59 feet to the aforementioned point or place of BEGINNING;

RUNNING THENCE from said point of beginning North 89 degrees, 13 minutes, 10.3 seconds West, 85.70 feet to a point;

THENCE South 0 degrees, 10 minutes, 52.6 seconds West, 22.61 feet to a point;

THENCE South 89 degrees, 59 minutes, 31.7 seconds West, part of the distance through a party wall, 25.26 feet to the southeasterly side of Hoyt Street;

THENCE South 0 degrees, 17 minutes, 52.9 seconds West, and along the southeasterly side of Hoyt Street, 6.02 feet to a point;

THENCE due East, part of the distance through a party wall, 15.81 feet to a point;

THENCE due South, through a party wall, 9.94 feet to a point;

THENCE due East, through a party wall, 38.23 feet to a point;

THENCE North 0 degrees, 18 minutes, 52.7 seconds West, through a party wall, 9.28 feet to a point;

THENCE North 89 degrees, 50 minutes, 58.0 seconds East, through a party wall, 57.03 feet to a point;

THENCE North 0 degrees 04 minutes 17.7 seconds East, through a party wall, 27.97 feet to the point or place of BEGINNING.

AIR SPACE PARCEL II:

ALL that volume of space and property in the Borough of Brooklyn, County of Kings, City and State of New York, which lies between the horizontal planes, the elevations of which are 24.96 feet and 34.41 feet, as measured vertically above a certain datum level in use by the Borough of Brooklyn Highway Department, which datum level is 2.56 feet above mean sea level at Sandy Hook, New Jersey, as computed and established by the United States Coast and Geodetic Survey

in 1929, which is bounded by and lies between the aforementioned horizontal planes and the vertically projected boundaries as follows:

BEGINNING at a point on the southeasterly side of Hoyt Street, distant 101.63 feet southwesterly from the corner formed by the intersection of the southwesterly side of Fulton Street with the southeasterly side of Hoyt Street;

RUNNING THENCE South 0 degrees, 17 minutes, 52.9 seconds West, and along the southeasterly side of Hoyt Street, 31.28 feet to a point;

THENCE South 89 degrees, 44 minutes, 57.0 seconds East, part of the distance through a party wall, 15.98 feet to a point;

THENCE due North, through a party wall, 31.35 feet to a point;

THENCE due West, part of the distance through a party wall, 15.81 feet to the southeasterly side of Hoyt Street, the point or place of BEGINNING.

AIR SPACE PARCEL III:

ALL that volume of space and property in the Borough of Brooklyn, County of Kings, City and State of New York, which lies between the horizontal planes, the elevations of which are 43.87 feet and 61.89 feet, as measured vertically above a certain datum level in use by the Borough of Brooklyn Highway Department, which datum level is 2.56 feet above mean sea level at Sandy Hook, New Jersey, as computed and established by the United States Coast and Geodetic Survey in 1929, which is bounded by and lies between the aforementioned horizontal planes and the vertically projected boundaries as follows:

BEGINNING at a point on the southeasterly side of Hoyt Street, distant 95.61 feet southwesterly from the corner formed by the intersection of the southeasterly side of Hoyt Street with the southwesterly side of Fulton Street;

RUNNING THENCE South 0 degrees, 17 minutes, 52.9 seconds West, along the southeasterly side of Hoyt Street 34.07 feet to a point;

THENCE South 89 degrees, 58 minutes, 17.7 seconds East, part of the distance through a party wall 111.94 feet to a point;

THENCE due North, through a party wall, 53.47 feet to a point;

THENCE due East, through a party wall, 0.84 feet to a point;

THENCE North 0 degrees, 17 minutes, 52.9 seconds East, through a party wall, 2.08 feet to a point;

THENCE North 89 degrees, 13 minutes, 10.3 seconds West, 87.29 feet to a point;

THENCE South 0 degrees, 10 minutes, 52.6 seconds West, 22.61 feet to a point;

THENCE South 89 degrees, 59 minutes, 31.7 seconds West, 25.26 feet to the southeasterly side of Hoyt Street, the point or place of BEGINNING.

TOGETHER WITH THE BENEFITS OF those certain easements for (a) ingress and egress, (b) support in and to all structural members, and (c) the running of ducts, conduits, pipes, wires, cables, lines, columns, and service connections as reserved in the Deed from Federated Department Stores, Inc. to I. Chera & Sons dated as of January 30, 1985, and recorded in Reel 1613 page 361, as corrected by Correction and Confirmatory Deed from Federated Department Stores, Inc. to I. Chera & Sons dated as of October 25, 1985, and recorded in Reel 1717 page 447, and as supplemented by the easements contained in the Reciprocal Easement Agreement made between Federated Department Stores, Inc. (Abraham & Straus Division) and I. Chera & Sons, dated as of October 25, 1985 and recorded November 1, 1985 in Reel 1717 page 482.

TOGETHER WITH THE BENEFITS OF the easement for light and air contained in Paragraph 1 of the Zoning Lot Development Agreement made between Federated Department Stores, Inc., Abraham & Straus Division (Transferee) and I. Chera & Sons (Transferor), dated as of January 20, 1985 and recorded February 6, 1985 in Reel 1605 page 320.

SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 11 HOYT CONDOMINIUM

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 11 HOYT CONDOMINIUM

CONDOMINIUM BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

11 HOYT CONDOMINIUM

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BY-LAWS

OF

11 HOYT CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 11 Hoyt Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of the land (the "Land") which forms a part of Block 157, Lots [____ - ____] on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the Kings County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Brooklyn as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of seven persons.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or by the Retail Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or their beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Retail Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold, or a Residential Unit or other residence for use by a resident manager (if any).

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Parking Space Licenses and Storage Bin Licenses and assignments and assumptions thereof.

(i) Selling, leasing, mortgaging, refinancing and otherwise dealing with the Common Elements, including the communications equipment.

(j) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(l) Enforcing obligations of Unit Owners.

(m) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied) (and every day that an infraction continues shall be considered a separate infraction subject to fine);

(n) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(p) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 60% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements and/or Residential Limited Common Elements, respectively, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in any one fiscal year; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and/or Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment

or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(p), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(r) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(s) 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, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Units other than the Retail Unit for the benefit and on behalf of the Residential Unit Owners and (ii) the Retail Unit, for the benefit of the Unit Owner thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owner thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(v) Imposition, increase, decrease or elimination of move-in fees and charges payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Except as otherwise provided in these By-laws or in the Declaration, the Retail Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Retail Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Retail Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Retail Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Retail Unit shall be used for any lawful purpose subject to the restrictions set forth in the Declaration or these By-Laws, and provided that the Unit Owner of the Retail Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Retail Unit that the Unit Owner of the Retail Unit agreed to with Sponsor.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Retail Unit.

(e) Making repairs, restorations, additions and improvements to, or alterations of, the Retail Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(f) Making repairs to and restoration of its Retail Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Retail Unit, as set forth in Section 6.4.

(h) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Retail Unit, or otherwise in connection with any permitted action or activity of the Retail Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than the Retail Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(i) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting the Retail Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Retail Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting the Retail Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Articles 10 and 19 of the Declaration.

(j) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Retail Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e) through (i), (l), (n) through (t) and (w).

Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit pursuant to an Agreement (as such term is defined in that certain Offering Plan, dated as of [_____ ___, 20__], for the sale of Units at the Condominium (the "Offering Plan" or "Plan")); or (b) the closing of title by Sponsor to Units representing more than 95% in number and in aggregate Common Interests of all Residential Units, but not later than the date on which Sponsor no longer owns any Unit in the Building, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in

connection with the Resident Manager's Unit); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (ii) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer; or (iv) for the health and safety of the occupants of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.5 Limitation on Certain Actions. Notwithstanding anything contained herein to the contrary, the Board shall not execute or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium that the Board deems necessary or appropriate which arbitrarily or inherently unfairly, adversely affects either of the Retail Unit or the Retail Unit Owner unless the Board member designated by such affected Unit Owner votes in favor thereof. The Board shall, however, execute, acknowledge, deliver and/or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting either of the Retail Unit or the Retail Unit Owner (and affecting no other Unit or other Common Elements), if the owner of such Unit requests that the Board take such action, and (except as otherwise provided in the Condominium Documents) the Board determines (in its reasonable discretion) that taking such action is appropriate.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the seven members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of seven (7) persons: five (5) members elected by the Residential Unit Owners (including Sponsor) (in all events, subject to the provisions of Section 2.4 below) and two (2) members designated by the Retail Unit Owner. The Retail Unit Owner shall at all times have the right to designate such two (2) Board members as aforesaid. For so long as Sponsor is entitled to designate one Member, as

provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond seven members without the prior consent of Sponsor.

2.3.3 The term of office of each of the seven members comprising the Board will usually be three years, except that the terms of office with respect to the first seven member board shall be fixed at the First Annual Meeting as follows: (a) three Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) two (2) Members will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected to serve for a term of three years. The members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, the members of the Board designated by the Retail Unit Owner shall serve for a term of one year and any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the next shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee, or the Retail Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, the members of the Board elected by the Residential Unit Owners shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Residential Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required. The members of the Board designated by the Retail Unit Owner shall be determined by the Retail Unit Owner (in person or by proxy).

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Initial Control Period, if: (i) Sponsor (or its affiliate) owns the Retail Unit, Sponsor, and/or its designee shall designate the two (2) members of the

Board designated by the Retail Unit Owner and four additional members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Residential Unit Owners shall elect the one remaining Board member; and (ii) Sponsor (or its designee) does not own the Retail Unit, Sponsor and/or its designee shall designate four members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner), the Retail Unit Owner shall designate the two members of the Board to be designated by the Retail Unit Owner, and Sponsor and/or its designee and all other Residential Unit Owners shall elect the one remaining Board member.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners, including Sponsor (in addition to any members Sponsor may appoint as the owner of the Retail Unit), who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining four (4) members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Retail Unit Owner shall at all times have the right to designate two (2) members of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the

resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected to the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board. Notwithstanding the foregoing, the presence of any member of the Board designated by the Retail Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect the Retail Unit or Retail Unit Owners, and a majority of the members designated or elected by the Residential Unit Owners shall constitute a quorum for purposes of such meetings. Additionally, the vote of any Board member designated by the Retail Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Retail Unit or the Retail Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owners at a meeting at which a quorum is present, shall constitute the decision of the Board. Further, any vote which arbitrarily or inherently unfairly, adversely affects the Retail Unit Owner shall not be made without the consent of the Board member designated by the Retail Unit Owner.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the

Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the

Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of

Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding anything contained herein to the contrary, the Board shall be authorized to enter into and, from time to time, renew a management agreement with Declarant, or another affiliate of Declarant (or one or more of its members) to serve as the managing agent of the Condominium.

2.19 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Brooklyn, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Residential Units representing more than 50%, both in number and in aggregate Common Interests of all Residential Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of seven persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Brooklyn as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit

Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are 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 Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such

officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. 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 or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration,

addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Residential Units and the Retail Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Retail Unit by the Board. The Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.2 or elsewhere in these By-Laws: (a) the Retail Unit Owner shall in no event contribute to components of the Common Expenses other than those to which it contributed in the First Year's Budget; and (b) the allocations applicable to the Retail Unit for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any components relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit

Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element, Residential Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements and Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, but in all events subject to the last sentence of Section 6.1.2 hereof, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Residential Units and the Retail Unit, as set forth in the First Year's Budget. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Sections 6.1.3 hereof. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Retail Unit as provided in Section 6.1.1 and 6.1.2 above. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration,

these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in the First Year's Budget. Schedule B in the Offering Plan will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes or assessments (including, but not limited to, Business Improvement District ("BID") assessments) regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes and BID assessments (including such Unit Owners' allocable share of those real estate taxes and BID assessments attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period

after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments 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 shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding those items set forth in Section 6.4.7 below) together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Board; (f) fidelity/crime insurance covering the Board, all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle the funds of any of the foregoing and/or in respect of their maintenance and/or operation of the Building or any part thereof; (h) directors' and officers' liability coverage; and (g) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1

above. Each of said policies shall contain a Condominium Property Endorsement or equivalent language and a New York standard mortgagee clause or equivalent language in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units in the manner set forth in Section 6.1.1 hereof. In the event that assessing insurance premiums in the manner reflected in Section 6.1.1 hereof does not substantially reflect the premium charges for actual coverage for any of the Residential Units or the Retail Unit, and the Retail Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the Retail Unit, in which event adjustment shall be made by the Retail Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7 hereof. Any dispute between the Board and the Retail Unit Owner under this subsection 6.4.3 shall be determined by Arbitration.

6.4.4 The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $25,000,000 and at no time and in no event during this time period shall such commercial general liability insurance afford protection to the limit of less than such amounts.

6.4.5 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be allocated among the Units in the manner set forth in Section 6.1.1 hereof.

6.4.6 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any Private Terrace, any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to those items in, on or affixed to the Unit, including but not limited to, those items described in Section 5.2 of the Declaration, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy and umbrella liability coverage insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000, and (ii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent.

6.4.8 All such Unit Owner insurance shall be issued by an insurance company licensed to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board, the Managing Agent and the other Unit Owners. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery. All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

6.4.9 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not

be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board, the Managing Agent and other Unit Owners. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least five (5) days prior to the expiration of such policy.

6.4.10 If the fire and casualty insurance for the Building is increased because all or part of a Retail Unit is used as a restaurant or a changed use of the Retail Unit, then that Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.11 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.12 Until payment of the debt under any mortgage securing Sponsor's Loan, if any, is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of said mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 Except as set forth in Section 6.5.2 below, in the event that the Building or any part thereof are damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding those items listed in Section 6.4.7 above) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Retail Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Residential Units, Residential Common Elements and the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Residential Units and the Retail Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their

respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. Notwithstanding anything contained here, the Condominium shall not be terminated pursuant to this paragraph 6.5.2 without the affirmative vote of at least 51% of the Residential Mortgagee Representatives.

6.5.3 In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Declarant makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence.

6.5.4 As used in this Section 6.5, the words “promptly resolve” shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Retail Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless

caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners; or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Private Terrace, a Residential Limited Common Element, appurtenant to its Residential Unit (including, without limitation, replacement of surfaces); however, the Condominium Board shall be responsible for any structural or extraordinary repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Private Terrace, and the costs and expenses thereof shall be charged to all Residential Unit Owners as a Common Expense (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost).

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Retail Unit Owner to place any signs inside the Retail Unit, provided such signs comply with all applicable Legal Requirements and do not materially and adversely affect all or any portion of the Building outside the Retail Unit and (ii) the Retail Unit Owner will be permitted to place signs and awnings on the exterior of the Retail Unit. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units shall have an

easement to erect, maintain, repair and replace signs, notices, advertisements, illuminations, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee.

(c) The interior and exterior glass surfaces of all windows located in any Unit shall not be altered, colored or painted. The Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility for washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and, as applicable, the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit, and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in the Retail Unit, because of breakage or otherwise, shall be promptly performed by the Retail Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury mixed-use condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas

which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. The Condominium Board has the right to change or add to the specifications for the window treatments and backings.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Retail Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Retail Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Retail Unit whenever reasonably necessary;

(b) keep its Retail Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Retail Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Retail Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Retail Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Retail Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Retail Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called “bulls eye” break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair

or replace the frames for such glass and in the event such Retail Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Retail Unit's behalf and the affected Retail Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% 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 and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.6.6 The Condominium Board, and not Sponsor, shall be responsible for compliance with Local Law 11/98 and any and all costs associated therewith.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof, but excepting any system which exclusively serves the Unit in question), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement (the "Alteration Agreement"), in

form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

(d) All alterations shall be subject to the Alteration Agreement provided by the Condominium Board and the terms and provisions thereof.

6.7.2 <u>All Alterations by a Unit Owner shall be performed</u>:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit**,** employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings

and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing,

permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. The Condominium Board shall require the Residential Unit Owner performing Alterations to comply with Sponsor's requirements relating to such Alterations and any impact on the permanent certificate of occupancy. So long as a permanent certificate of occupancy is not yet obtained, the foregoing Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Retail Unit. A Retail Unit Owner may make Alterations in or to its Retail Unit (including any decorations that are compatible with the first class character and location of the Building) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations made by a Retail Unit Owner which is not Sponsor or its designee and which would materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building, or which would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Board, which approval shall not be unreasonably withheld. In the event that a dispute arises between a Retail Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Retail Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Retail Unit Owner reasonably requires access in order to perform any work or alterations desired by the Retail Unit Owner thereof and permitted or required to be made by such Retail Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the General Common Elements will be made by the Board; the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense. Except as otherwise expressly provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Residential Common Element and/or Residential Limited Common Element shall be made by the Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Common Expense (allocated by percentage Residential Common Interest), or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

Unit Owners and their guests shall not permit cigarette, e-cigarette, cigar or pipe smoke to escape from a Residential Unit or enter any other Residential Unit or the Common Elements. Unit Owners shall not smoke in their Residential Units if they are unable to prevent the smoke from entering the Common Elements or another Residential Unit. The Condominium Board shall have the right to obtain a court order enjoining any occupant of a Residential Unit from smoking in the Residential Unit or the Common Elements if the smoke escapes the Residential Unit, and the Condominium Board shall have the right to seek the eviction of a tenant, who smokes in a Residential Unit or the Common Elements if the smoke escapes from the Residential Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Residential Unit to cease (including legal fees) in enforcing this provision.

6.10 Licensing, Assignment and Use of Parking Spaces and Storage Bins

6.10.1 Permitted Licensees

(a) Any Residential Unit Owner assigned a parking space (each a "Parking Space") in the Building will be required to execute a license agreement to use such space (a "Parking Space License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Parking Space Licensee") of a license to use such space (a "Parking Space License") must at all times be the owner of a Residential Unit. If at any time a Parking Space Licensee sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall simultaneously assign its Parking Space License to another owner of a

Residential Unit, and if it fails to do so, the Parking Space License shall automatically terminate without any action or notice required by the Board at such time as a Parking Space Licensee no longer owns a Residential Unit. If a Parking Space License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Residential Unit Owner surrenders a Parking Space License without assigning such Parking Space License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for such space upon terms and conditions determined in its sole discretion and without compensation to the Parking Space Licensee.

(b) Any Residential Unit Owner assigned a storage bin (each a "Storage Bin") in the Building will be required to execute a license agreement to use such space (a "Storage Bin License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Storage Bin Licensee") of a license to use such space (a "Storage Bin License") must at all times be the owner of a Residential Unit. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders a Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Bin Licensee.

6.10.2 Assignment

(a) Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

(b) With regard to a Parking Space or Storage Bin held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and Storage Bins and the procedures for assigning such Licenses, which rules shall not be applicable to Sponsor or its designee.

(d) Notwithstanding anything contained herein to the contrary, at the election of any Licensee, upon issuance or reissuance of a Parking Space License Agreement or Storage Bin License Agreement, as the case may be, the Condominium Board will confirm and acknowledge that it shall not consent to and shall not recognize any assignment or purported assignment of such agreement without, in each case, the express written consent of the holder of any first mortgage loan encumbering the Residential Unit of such Licensee.

6.10.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner or a tenant of a Residential Unit, and Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin and/or a licensee thereof.

(b) Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, including, but not limited to enabling users who are not residents of the Building to utilize the Parking Spaces or Storage Bins in exchange for a fee for any length of time, or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of the Declaration.

(c) A Licensee shall, at all times, use his or her assigned Parking Space or Storage Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Parking Space or Storage Bin.

6.10.4 A Licensee shall not (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

6.10.5 Since the Parking Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Parking Spaces nor any permitted vehicles (or items stored therein) will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to any vehicles (or items stored therein) which are parked in the Parking Spaces. Parking Space Licensees who park vehicles (and store items therein) in the Parking Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for their vehicles (and any items stored therein). Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Since the Storage Bins are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Bins or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

6.10.6 Holders of Parking Space Licenses will be required to pay a monthly license fee to the Condominium which shall, for the Projected First Year of Condominium Operation, initially be in an amount equal to the amount shown on Schedule A in the Offering Plan. This amount covers the projected annual Parking Area expenses (the "Parking Area Expenses") of the Condominium for the First Year of Condominium Operation, including, but not limited to, maintenance and repair, payroll and related expenses, service contracts, insurance, management fees, legal and audit fees and miscellaneous expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall account for the Parking Area Expenses and shall assess each Parking Space Licensee for the Parking Area Expenses pro rata based upon the total number of Parking Spaces in the Parking Area at such time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees.

6.10.7 Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.00 per month per square foot of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon subsequent budgets approved by the Condominium Board or otherwise, as the Board deems necessary in its discretion. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins and thus income to the Condominium from the license fee will not be available to offset expenses to the extent Storage Bin Licenses have not been conveyed to Unit Owners by Sponsor. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.8 Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Parking Space or Storage Bin and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the

Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.10.9 Upon the issuance of a License to a Residential Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License.

6.10.10 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area and the Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Bins by, among other things, reconfiguring the Parking Area and/or Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area or Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.10.11 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Parking Space Licenses for Parking Spaces and Storage Bin Licenses for Storage Bins and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Parking Spaces in the Parking Area or of Storage Bins in the Storage Area, as permitted by applicable law, and offer for sale and initially issue Licenses therefor.

6.10.12 Special Provisions Applicable to Owners of Handicapped Parking Space Licenses. Two (2) of the Parking Spaces in the Parking Area (as shown on the Floor Plans) are designated as handicapped parking spaces (the "Handicapped Parking Spaces" and each individually a "Handicapped Parking Space"). The Parking Space Licenses for the Handicapped Parking Spaces are designated as Parking Space Licenses 149 and 150 (the "Handicapped Parking Space Licenses" and each individually a "Handicapped Parking Space License"). A Handicapped Residential Unit Owner (as hereinafter defined) owning a Handicapped Parking Space License shall be entitled to self-park its Handicapped Vehicle (as hereinafter defined), but not any other vehicle, in either of the designated Handicapped Parking Spaces and/or have the Parking Area attendant park its Handicapped Vehicle, but not any other vehicle, in either of the designated Handicapped Parking Spaces, all to the extent required by applicable Legal Requirements. A "Handicapped Residential Unit Owner" for purposes of this Section 6.10.12 shall mean any Residential Unit Owner who has a Handicapped Vehicle (or has a family member who resides in such Residential Unit Owner's Residential Unit who has a Handicapped Vehicle), which such Residential Unit Owner or family member intends to park in a Handicapped Parking Space. A "Handicapped Vehicle" shall mean any vehicle that has government-issued handicapped plates.

No Residential Unit Owner owning a Handicapped Parking Space License (other than a Handicapped Residential Unit Owner who owns a Handicapped Parking Space License) will have any right to self-park its vehicle or otherwise have its vehicle parked in any particular Parking Space in the Parking Area, including but not limited to, a Handicapped Parking Space.

Ownership of a Handicapped Parking Space License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner to, at any time, demand upon thirty (30) days prior written notice to the owner of a Handicapped Parking Space License who is not a Handicapped Residential Unit Owner, that such owner either: (a) in the event the Handicapped Residential Unit Owner already owns a Parking Space License, which is not a Handicapped Parking Space License, trade Parking Space Licenses with the Handicapped Residential Unit Owner with no additional consideration to either party; or (b) in the event the Handicapped Residential Unit Owner does not already own a Parking Space License, sell its Handicapped Parking Space License to the Handicapped Residential Unit Owner at the then current, fair market value of such Handicapped Parking Space License (but, in the event that the then current, fair market value of such Handicapped Parking Space License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the Handicapped Parking Space License, the same shall be resolved by expedited "baseball"-style arbitration). In the event that, at the time a Handicapped Residential Unit Owner desires to make such demand, both of the Handicapped Parking Space Licenses are owned by Residential Unit Owners who are not Handicapped Residential Unit Owners, then the Parking Space Licensee of the Handicapped Parking Space License which was most recently issued or assigned shall be the Parking Space Licensee required to satisfy said demand. Any Handicapped Residential Unit Owner making a demand for a Handicapped Parking Space License hereunder shall make such demand in writing to the owner of the Handicapped Parking Space License upon whom the demand is being made with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in Article 5 hereof. The owner of the Handicapped Parking Space License upon whom said demand is being made must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the Handicapped Parking Space License upon whom the demand is being made fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's Handicapped Parking Space License and to re-issue the Handicapped Parking Space License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such Handicapped Parking Space License determined as aforesaid, which amount shall be payable to the owner of the Handicapped Parking Space License whose Handicapped Parking Space License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of a Handicapped Parking Space License to a Handicapped Residential Unit Owner demanding the same, including, but not limited, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand.

6.10.13 Special Provisions Applicable to Owners of ADA Storage Bin Licenses. Storage Bins 9, 10, 11, 24, 25, 26 and 27 as shown on the Floor Plans were constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Bins" and each an "ADA Storage Bin"), and the licenses for the ADA Storage Bins are referred to herein as the "ADA Storage Bin Licenses" and each an "ADA Storage Bin License". Purchasers are advised that ownership of an ADA Storage Bin License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter

defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of an ADA Storage Bin License who is not a Handicapped Residential Unit Owner, that the ADA Storage Bin License be sold to such Handicapped Residential Unit Owner at the then current, fair market value of such ADA Storage Bin License (but, in the event that the then current, fair market value of such ADA Storage Bin License cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase the ADA Storage Bin License, the same shall be resolved by expedited "baseball"-style arbitration). In the event that, at the time a Handicapped Residential Unit Owner desires to make such demand, multiple ADA Storage Bin Licenses are owned by Residential Unit Owners who are not Handicapped Residential Unit Owners, then the holder of the ADA Storage Bin License held by a Residential Unit Owner who is not a Handicapped Residential Unit Owner which was most recently issued or assigned shall be the Storage Bin Licensee required to satisfy said demand. Any Handicapped Residential Unit Owner making a demand to purchase an ADA Storage Bin License hereunder shall make such demand in writing to the owner of the ADA Storage Bin License upon whom the demand is being made with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage Bin License upon whom said demand is being made must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage Bin License upon whom the demand is being made fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage Bin License and to re-issue the ADA Storage Bin License to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage Bin License determined as aforesaid, which amount shall be payable to the owner of the ADA Storage Bin License whose ADA Storage Bin License was terminated by the Condominium Board. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage Bin License to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. Notwithstanding anything contained herein to the contrary, in the event that, at such time as a Handicapped Residential Unit Owner desires to purchase an ADA Storage Bin License, Sponsor has any remaining ADA Storage Bin Licenses available for sale under the Plan, the Handicapped Residential Unit Owner desiring to purchase an ADA Storage Bin License shall be required to purchase such ADA Storage Bin License from Sponsor at the offering price and on the terms and conditions then set forth in the Plan with respect to such ADA Storage Bin License, and shall not have the right to make any demand of any other Residential Unit Owner owning an ADA Storage Bin License. A "Handicapped Residential Unit Owner" for purposes of this Section 6.10.13 shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Bin under the ADA or other applicable law.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use portions of the Building, including the Common Elements, without charge, for exhibitions, events or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.5 The Retail Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors, administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevators which are located within its Retail Unit, if any), except in an emergency.

(b) except in an emergency or as otherwise permitted in the Declaration or hereunder, bring into, or have delivered from the street, any deliveries whatsoever, to its Retail Unit through the Residential Lobby of the Building;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Retail Unit or the Building; or

(d) except for Sponsor or its designee, permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Retail Unit.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Retail Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Common Elements and/or Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of Sponsor complying with and fulfilling its obligations as set forth in the Offering Plan, Sponsor performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction (including obligations relating to procuring a permanent certificate of occupancy for the Building), development and operation of the Property (including the Units therein), performing post-closing Residential Unit "punchlist" work, and exercising its other rights or performing its other obligations under the Plan, provided that access thereto shall be exercised by such party, with respect to any Unit, Residential Common Element or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit, Residential Common Element or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent certificate of occupancy, the Condominium Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Section shall continue (a) notwithstanding that no Unsold Units remain, (b) until the Building has been fully constructed and a permanent certificate of occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under any Agreement to purchase a Residential Unit under the Offering Plan (i.e., post-closing Residential Unit "punchlist" work) or otherwise.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect

to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Retail Unit shall require the consent of the Retail Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes/BID Assessments, Water Charges and Sewer Rents.

6.14.1 Domestic Water and Sewer Rent. Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents. The domestic water usage by the Retail Unit shall be submetered and such charges shall be borne solely by the Retail Unit Owner. The costs for operation, maintenance, repair and replacement of such submeter shall be borne solely by the Retail Unit Owner.

6.14.2 Until the Units are separately assessed and billed for real estate tax and BID assessment purposes, the Board will pay all real estate taxes and BID assessments with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest as set forth in Schedule B of the Declaration. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes and assessments will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes or BID assessments attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes, BID assessments and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, assessments, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will

share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other public or private utility company/ies or supplier(s) designated by the Condominium Board and will be measured through one or more direct electric meters, as described below. The total electricity consumed by the Building, except for the Retail Unit, will be measured by one master direct meter. Each Residential Unit shall be sub-metered to monitor electrical usage in each such Residential Unit. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the Condominium Board or the Managing Agent, who will in turn make payment to the utility company. The Board shall have such rights with respect to collection as with Common Charges. Consumption of electricity with respect to the Common Elements will be calculated from the Building direct meter and allocated by the Board among the Units in the manner set forth in the First Year's Budget. The Retail Unit shall have a separate direct electric meter to monitor electrical usage in the Retail Unit. The Retail Unit Owner shall pay the cost for electricity consumed in its Unit directly to ConEd or other utility service provider.

6.16 Gas. Gas for the Residential Section (including gas used for cooking purposes in the Residential Units) will be supplied by National Grid or other utility company/ies or supplier(s) from time to time serving the Property and billed through a dedicated gas utility meter. The cost of gas consumed in the Residential Section will be collectively metered and paid for by the Residential Unit Owners in accordance with the First Year's Budget. The gas for the Retail Unit will be directly metered, and the costs for such service and consumption shall be paid by the Unit Owner of the Retail Unit. A separate gas meter will be installed to measure consumption of gas relating to the Building's emergency generator, and the cost therefor will be paid by the Unit Owners in accordance with the First Year's Budget.

6.17 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration. Notwithstanding the foregoing, any rebate, including, without limitation LEED, shall be for the Sponsor and not the Condominium Board or any Unit Owner.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or

condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18 Use of Retail Unit. The Retail Unit may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical, commercial, community facility or office purposes (and ancillary uses of the foregoing). The Retail Unit may not be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. No income derived from any use of the Retail Unit will constitute income to the Board, the Condominium or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Retail Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees.

7.2.1 Default and Unpaid Common Charges. The Board shall promptly report to the Permitted Mortgagee of a particular Unit any default in the payment of Common Charges with respect to that Unit or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a

copy of such notice to any Permitted Mortgagee thereof; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.2 Material Casualty or Condemnation. The Board shall within ten (10) Business Days report to each Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Property or (b) the Unit encumbered by such Permitted Mortgagee's mortgage; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty or condemnation, provided that the Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.3 Cancellation or Material Modification of Insurance Policy. The Board shall within ten (10) Business Days report to each Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Board under these By-Laws; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such cancellation or material modification, provided that the Board shall advise such Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.4 Actions Requiring Consent of Mortgagee Representatives. The Board shall within ten (10) Business Days report to each Permitted Mortgagee any proposed action which requires the consent of any Mortgagee Representative or of any specified percentage of Permitted Mortgagees; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Retail Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering such Retail Unit, or its designee, corporate or otherwise, as their representative (the "Retail Mortgagee Representative"), which Retail Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Retail Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Retail Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Retail Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Retail Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives". For so long as Sponsor's Loan is outstanding, Sponsor's Lender is hereby designated a Mortgagee Representative, without the need for any further action or additional notice to the Board.

7.5.2 Any designation of a Residential Mortgagee Representative or Retail Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other

period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 11 Hoyt Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 11 Hoyt Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror".)

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that

are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), BID assessments, mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or

otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board 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 purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) a Retail Unit or any part thereof, together with its Common Interest. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Parking Space License or Storage Bin License, subject to the other restrictions with respect to the ownership of any Parking Space License or Storage Bin License set forth in these By-Laws. Notwithstanding the foregoing, except as otherwise expressly set forth herein, the licensee of any Parking Space or Storage Bin must also at all times be the owner of a Residential Unit. There are no restrictions upon the number of Parking Space Licenses or Storage Bin Licenses any Residential Unit Owner may own at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.9, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the

aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11). Notwithstanding anything contained here, the Condominium shall not be terminated pursuant to this Article 9 without the affirmative vote of at least 51% of the Residential Mortgagee Representatives.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be

entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent or approval of Declarant or Sponsor is required under these By-Laws or the Declaration, such consent or approval shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant or Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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 nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of

Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Retail Unit or the Retail Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Retail Unit Owner (or 51% in number and in Common Interest of all Retail Unit Owners in the event the Retail Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by

affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any, and the Retail Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration, with respect amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least 51% of the affected Units which are encumbered by Permitted Mortgages. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Mortgagees is required hereunder, such approval shall be deemed given when a Permitted Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Retail Unit or the Retail Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Retail Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any

other Unit Owners or the Residential Mortgagee Representative(s), if any, or Retail Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Retail Unit.

13.4.1 If the number of rooms, the layout or the size of the Retail Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Retail Unit is reapportioned (whether as a result of a subdivision or combination of such Retail Unit or the alteration of boundary walls between subdivided portions of such Retail Unit, or otherwise) among any newly created or constituted Retail Units as a result thereof, then the Unit Owner of such Retail Unit shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Retail Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Retail Unit and/or the subdivision or combination of Retail Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Retail Unit, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representatives or Retail Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Retail Unit or the Retail Unit Owner without the consent of the Retail Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Retail Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee for so long as Sponsor or its designee owns at least one Unsold Unit; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Retail Unit Owner.

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EXHIBIT A

RULES AND REGULATIONS OF
11 Hoyt Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

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 fire 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 or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants of the Residential Units nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Common Element and/or Residential Limited Common Element appurtenant thereto) 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, except for the window limit stop installed by Sponsor shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove the same, and shall at all times comply with Legal Requirements pertaining thereto. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. The Condominium Board has the right to change or add to the specifications for the window treatments and backings.

7. No radio, television or other aerial, satellite dish, disk or similar device 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 or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the

By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or 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 or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrances are the only means by which bicycles should be transported in and out of the Building. Residential Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 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 except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Retail Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any animal be permitted in any public elevator in the

Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined an amount to be determined by the Condominium Board in its sole discretion. 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. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. The Board reserves the right to create and implement rules in its sole and absolute discretion against any and all pets; any such rules do not need to apply to all pets in the Building equally. Notwithstanding anything contained herein to the contrary, Sponsor shall have the right to grant, at any time, on behalf of the Condominium Board, to any Purchaser of a Residential Unit, an irrevocable consent, in order to allow a Purchaser to keep one (1) or more pet(s) of any kind in such Purchaser's Residential Unit.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the Residential passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the Residential passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator(s), and through the service entrance(s) only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board 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.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the

Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the By-Laws and the Declaration, and with respect to Amenities Deck at the 3rd Floor and the Private Terraces, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. 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, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

34. The Board 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 Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, 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, waiver or addition in respect of any other Unit Owner or other occupant.

35. No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace. All furniture on any such exclusive Private Terrace must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate

furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured, unless otherwise permitted by the Board. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No barbeques other than the barbeques installed by Sponsor or otherwise consented to by the Condominium Board. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The door opening limitation hardware may not be removed. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

36. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

37. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

38. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) is prohibited in any of the amenity areas.

39. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Residential Unit Owner's privilege to use the various Building amenities by the Board.

40. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all spouses, children's caregivers, tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units. **The following Rules and Regulations are applicable only to the Residential Amenity Space (unless otherwise noted)**:

(a) Personal radios, iPods (or similar digital media devices), televisions and CD/tape players are permitted only when listened to through individual headsets.

(b) Pets (except for Seeing Eye dogs) are not permitted (other than the Dog Run and Pet Care Room).

(c) The lifeguard, if any, is in charge of enforcing the rules and regulations in the pool area and the Building's Managing Agent is in charge of enforcing the rules and regulations of the other Residential Amenity Spaces.

(d) The staff is not permitted to act in a baby-sitting capacity.

41. The following Rules and Regulations are applicable only to the swimming pool:

(a) The hours of operation will be determined by the Managing Agent.

(b) Unit Owners and their guests must sign in with the lifeguard, if any, prior to using the pool area.

(c) Unit Owners are permitted no more than three (3) guests at a time, and each guest must be accompanied by the Unit Owner at all times.

(d) Unauthorized persons will not be permitted in the pool area before or after scheduled hours of operation.

(e) Swimming and access to the pool area will only be permitted while lifeguard is on duty.

(f) Wet bathing suits and bare feet are permitted in the pool area only and under no circumstances will be allowed in other areas of the Building, including the elevators.

(g) Diving into the pool is prohibited.

(h) Smoking, food, beverages and glass bottles are prohibited within the pool area.

(i) Baby carriages, strollers, playpens, carts, etc., are prohibited within the pool area.

(j) All bathers are required to shower immediately prior to entering the pool. Bathing caps are required for all Unit Owners and guests that have hair at shoulder length or longer.

(k) Children not toilet trained must wear swimmable diapers at all times in the pool.

(l) Lounge chairs are available on a first come first serve basis.

(m) Children under the age of twelve (12) are not permitted in the pool without adult supervision.

42. **The following Rules and Regulations are applicable only to the exercise room**:

(a) Use of the exercise room is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the fitness center be accompanied by the Unit Owner being trained. Personal trainers may not work out in the fitness center at any time.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning Adequacy of Budget

8D Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owner

EXHIBIT 8A

Sponsor and Principals

11 HOYT PROPERTY OWNER, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, New York 10111

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 23, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 11 Hoyt Condominium
11 Hoyt Street, Brooklyn, New York 11201

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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

11 HOYT PROPERTY OWNER, L.P.

By: _____
Name: Chris Shehadeh
Title: Authorized Signatory

Sworn to before me this
23 day of MARCH, 2018

_____
Notary Public

KERRI A. GARRETT
Notary Public, State of New York
No. 01GA6022001
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 22, 2019

Chris Shehadeh

Sworn to before me this
23 day of March, 2018

Notary Public

KERRI A. GARRETT
Notary Public, State of New York
No. 01GA6022001
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 22, 2019

Erik Rose

Sworn to before me this
23 day of March, 2018

Notary Public

KERRI A. GARRETT
Notary Public, State of New York
No. 01GA6022001
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 22, 2019

EXHIBIT 8B

Sponsor’s Engineer (or Architect)

Hill West Architects, LLP
11 Broadway, Suite 1760
New York, New York 10004

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 18, 2018

New York State Department of Law
120 Broadway
New York, New York, 10271
Attn: Real Estate Finance Bureau

Re: 11 HOYT CONDOMINIUM
11 Hoyt Street, Brooklyn, New York 11201

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report"). We have examined the building plans and specifications, dated as of April 6, 2018 that were prepared by Hill West Architects that were submitted on April 6, 2018 to the Department of Buildings and prepared the Report, dated as of July 18, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

HILL WEST ARCHITECTS, LLP

By: _____
Name: David West, FAIA
Title: Partner

Sworn to before me this
18th day of July, 2018

_____
Notary Public

SEAN DAWSON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6178763
Qualified In Kings County
My Commission Expires December 10, 2019



EXHIBIT 8C

Sponsor’s Expert Concerning Adequacy of Budget

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

June 12, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 11 Hoyt Condominium
11 Hoyt Street, Brooklyn, New York 11201

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of many years including approximately 200 mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B (together with the notes thereto, the "Schedule") to the offering plan, as amended, containing projections of income and expenses of the Condominium for the fiscal year July 1, 2020 to June 30, 2021 the projected first year of condominium operation.

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

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected 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 projected first year of condominium operation.

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

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development

Sworn to before me this
12th day of June 2018

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 20__

FirstService
RESIDENTIAL

EXHIBIT 8D

Sponsor’s Expert Concerning Adequacy of Common Charges Payable by the Retail Unit Owner

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

June 12, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 11 HOYT CONDOMINIUM
11 Hoyt Street, Brooklyn, New York 11201

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of 250 condominium, cooperative and residential rental properties over the course of many years including at approximately 200 mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the retail unit of the Condominium for the fiscal year July 1, 2020 to June 30, 2021, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the retail unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the retail unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and retail buildings in New York City.

We certify that the projections in Schedule B for common charges payable by the owner of retail unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such retail unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the retail unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the estimates in the Schedule for the common charges payable by the owners of the retail unit:

(i) set forth in detail the projected common charges for the retail unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the retail unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the retail unit for the projected first year of condominium operation.

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

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development

Sworn to before me this
12th day of June 2018

_____
Notary Public

ROSEMARY MERCADO
Notary Public, State of New York
No. 01ME6282869
Qualified in Westchester County
Commission Expires May 28, 2021

FirstService
RESIDENTIAL

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF PARKING SPACE LICENSE AGREEMENT AND
ASSIGNMENT AND ASSUMPTION AGREEMENT

PARKING SPACE LICENSE AGREMEENT

PARKING SPACE LICENSE AGREEMENT made as of this ____ day of _____, 20__ ("Agreement") by and between 11 Hoyt Property Owner, L.P., having an office at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 ("Sponsor"), and the Condominium Board of 11 Hoyt Condominium on behalf of all Unit Owners, having an address at 11 Hoyt Street, Brooklyn, New York 11201 (the "Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 11 Hoyt Street, Unit __, Brooklyn, New York 11201 ("Licensee");

WHEREAS, 11 Hoyt Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of ____, 20__, and recorded in the Kings County Office of the Register of the City of New York on _____, 20__ as CRFN_____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the property of the Condominium located primarily at the Cellar and Ground Floor and accessed by the parking ramp on the Ground Floor of the Building, there is a parking garage (the "Parking Area"), which is a Residential Common Element and which contains parking spaces (each a "Parking Space" and, collectively, the "Parking Spaces"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the non-exclusive use (subject to the Condominium Documents) of one (1) non-designated Parking Space (which Parking Space will accommodate an automobile with a maximum height of 6 feet 7 inches, maximum width of 7 feet 3 inches, and maximum length of 19 feet (the "Maximum Car Dimension")) for so long as Licensee owns a Residential Unit in the Condominium (the "License");

WHEREAS, For purposes hereof, the License shall be designated as Parking Space License #[__];

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the non-exclusive use of one (1) non-designated parking space (the "Licensed Space") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

3. The Licensed Space may only be used for accessory parking of Licensee's automobile. Licensee shall not store in the Licensed Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Parking Space; (b) store a vehicle in its Parking Space which exceeds the Maximum Car Dimensions; (c) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (d) deface, damage or alter the Building, the Common Elements or Licensor's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Licensed Space.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. If at any time Licensee sells his or her Residential Unit and no longer owns any Residential Units in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee.

At the Licensee's election (upon initial issuance or assignment of this License to Licensee), the Condominium Board will confirm and acknowledge to and for the benefit of the Licensee Unit Owner's Permitted Mortgagee that the Condominium Board shall not consent to and shall not recognize any assignment or purported assignment of this License by Licensee without, in each case, the express written consent of such Permitted Mortgagee (which, for the avoidance of doubt, shall not be subject to any implied approval or consent and shall only be

effective if given in writing). The same shall be evidenced by and subject to the Condominium Board's execution of the "Special Endorsement" appearing at end of this License.

5. All repairs and replacements to the Licensed Space and the surrounding area shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the Licensee's moving of his or her automobile or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any automobile parked in the Licensed Space or of or to the contents of any such automobile, and Licensee or other users of the Licensed Space shall store his or her vehicle in the Licensed Space at his or her own risk. Additionally, neither Licensor nor its agents or employees shall be liable for any malfunction of any parking or related equipment in the Parking Area, including, but not limited to, car stackers and elevator, which may result in damage to or inability to access Licensee's vehicle or its contents, from time to time. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Space until Licensee cures such default; (ii) cause any automobile or other vehicle located in the Licensed Space to be removed and relocated at Licensee's expense, and/or (iii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right to demand prompt removal of Licensee's vehicle from the Parking Area for a temporary period of time and without compensation to Licensee in order to access all portions of the Parking Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine portions of the Parking Area which may be occupied by Licensee's vehicle and to make such repairs and improvements in portions of the Parking Area which may be occupied by Licensee's vehicle, as Licensor shall deem necessary. In the event Licensee fails to promptly remove its vehicle from the Parking Area upon demand by Licensor or its agents as set forth in this paragraph 9, Licensor shall have the right to temporarily remove Licensee's vehicle from the Parking Area without compensation to Licensee.

10. Licensee acknowledges and agrees that, although Licensee is the Licensee of a designated Parking Space License # as shown on the first page of this Agreement, the Licensed Space is not for a specific designated parking spot in the Parking Area and that Licensee will not be entitled to self-park Licensee's vehicle or otherwise have Licensee's vehicle parked in any

particular Parking Space in the Parking Area. The Parking Area will be valet-attended, and vehicles may be parked by the Parking Area attendant or other Building employee only, and may be parked in any available Parking Space in the Parking Area at any given time. [Notwithstanding anything contained herein to the contrary, if Licensee is a Handicapped Residential Unit Owner (as hereinafter defined), and Licensee is the Licensee of Parking Space License #s 149 or 150 (each a "Handicapped Parking Space License" and collectively the "Handicapped Parking Space Licenses") as shown on the first page of this Agreement: (a) Licensee shall be entitled to self-park Licensee's Handicapped Vehicle (as hereinafter defined), but not any other vehicle, in one of the two (2) designated handicapped parking spaces as shown on the floor plans for the Building (the "Handicapped Parking Spaces", and individually a "Handicapped Parking Space") and/or have the Parking Area attendant park Licensee's Handicapped Vehicle, but not any other vehicle, in one of the Handicapped Parking Spaces, all to the extent required by applicable law, and (b) the Maximum Car Dimension pertaining to Licensee's Handicapped Vehicle shall in no event exceed a size which the the Handicapped Parking Spaces (which will each be sized in accordance with applicable law) could reasonably accommodate. Licensee will be deemed to be a "Handicapped Residential Unit Owner" for purposes of this Agreement if Licensee has a Handicapped Vehicle (or has a family member who resides in Licensee's Residential Unit who has a Handicapped Vehicle), which Licensee or Licensee's family member intends to park in a Handicapped Parking Space. A "Handicapped Vehicle" for purposes of this Agreement shall mean any vehicle that has government-issued handicapped plates. In the event Licensee is not a Handicapped Residential Unit Owner, but is the Licensee of a Handicapped Parking Space License, Licensee shall not have any right to self-park its vehicle or otherwise have its vehicle parked in any particular Parking Space in the Parking Area, including, but not limited to, a Handicapped Parking Space. Additionally, in the event that (i) Licensee is not a Handicapped Residential Unit Owner but is the Licensee of a Handicapped Parking Space License, and (ii) Licensee is holder of the most recently issued or assigned Handicapped Parking Space License to a licensee who is not a Handicapped Residential Unit Owner, then this Agreement is subject to the right of any present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner to, at any time, demand upon thirty (30) days prior written notice to Licensee, that this Agreement be assigned to such Handicapped Residential Unit Owner in exchange for either: (x) in the event the Handicapped Residential Unit Owner already owns a license for a Parking Space (other than a Handicapped Parking Space License), an assignment of such Handicapped Residential Unit Owner's existing Parking Space License Agreement or Assignment and Assumption of Parking Space License Agreement to Licensee at no additional consideration to either party; or (y) in the event the Handicapped Residential Unit Owner is not already a licensee of a Parking Space, the then current, fair market value of an assignment of this Agreement (but, in the event that the then current, fair market value cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase an assignment of this Agreement, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making such a demand of Licensee hereunder shall make such demand in writing to Licensee with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. Licensee must comply with the aforementioned demand within thirty (30) days of receipt of written notice thereof. In the event Licensee fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium

Board reserves the right to immediately terminate this Agreement and to re-issue the Handicapped Parking Space License to which this Agreement appertains to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such Handicapped Parking Space License determined as aforesaid, which amount shall be payable to Licensee. All costs and expenses of either party and the Condominium Board entailed in the assignment of this Agreement to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand.][1]

11. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Space or a conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement or otherwise.

12. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent, and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

14. This Agreement and the License, and use and ownership of the Licensed Space, is also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, By-Laws, and Rules and Regulations as may be adopted from time to time by the Condominium Board with regard to Parking Spaces and Parking Space Licenses.

15. In the event this Agreement is terminated hereunder, Licensee shall remove its automobile from the Parking Area and surrender possession of the Licensed Space. Any property not removed from the Parking Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

16. Licensee shall at all times maintain, in full force and effect, insurance covering any vehicle parked in the Licensed Space and any property contained therein as well as coverage

[1] To be deleted to the extent this Agreement does not pertain to Parking Spaces 149 or 150.

for Licensee's liability with minimum limits of liability of $250,000/$500,000/$100,000 (individual/accident/property). Licensee further agrees to and does waive its insurer's right of subrogation against Licensor.

17. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

22. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Area or the Licensed Space.

23. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

SPECIAL ENDORSEMENT IN
CONNECTION WITH ASSIGNABILITY OF
THIS FOREGOING LICENSE – TO BE
EXECUTED BY LICSENOR ONLY UPON
REQUEST OF LICENSEE:

The Condominium Board hereby confirms and acknowledges that it shall not consent to and shall not recognize any assignment or purported assignment of the foregoing License by Licensee without, in each case, the express written consent of the holder of any first mortgage loan encumbering Residential Unit _____.

CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION
OF PARKING SPACE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, Brooklyn, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, Brooklyn, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Parking Space License Agreement dated _____ ___, 20__ (the "Agreement") to have the exclusive right (the "License") to use one (1) non-designated Parking Space at 11 HOYT CONDOMINIUM located at 11 Hoyt Street, Brooklyn, New York 11201, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License for Parking Space License #[__] granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the non-exclusive use of one (1) non-designated parking space (the "Licensed Space").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 11

FORM OF STORAGE BIN LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE BIN LICENSE AGREMEENT

STORAGE BIN LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between 11 HOYT PROPERTY OWNER, L.P., having an office c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 ("Sponsor"), the Board of 11 HOYT CONDOMINIUM, on behalf of all Unit Owners, having an address at 11 Hoyt Street, Brooklyn, New York 11201 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 11 Hoyt Street, Unit ___, Brooklyn, New York 11201 ("Licensee");

WHEREAS, 11 HOYT CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the Kings County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Bins ("Storage Bins") that have been installed for use by permitted Residential Unit Owners, located on the Cellar level of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Bin #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Bin #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items;

(ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Bin; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area. Licensee shall not store any item outside of or on top of the Licensed Area, and storage of items in the Licensed Area shall be confined to the interior of the Licensed Area only.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

At the Licensee's election (upon initial issuance or assignment of this License to Licensee), the Condominium Board will confirm and acknowledge to and for the benefit of the Licensee Unit Owner's Permitted Mortgagee that the Condominium Board shall not consent to and shall not recognize any assignment or purported assignment of this License by Licensee without, in each case, the express written consent of such Permitted Mortgagee (which, for the avoidance of doubt, shall not be subject to any implied approval or consent and shall only be effective if given in writing). The same shall be evidenced by and subject to the Condominium Board's execution of the "Special Endorsement" appearing at end of this License.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Bins, as well as any rooms or spaces in which such

Storage Bins are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, and/or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Bins and Storage Bin Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

[23. Notwithstanding anything contained herein to the contrary, Licensee acknowledges that the Licensed Area was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes and is designated as an "ADA Storage Bin" in the Condominium Documents and that the Storage Bin License being issued pursuant to this Agreement is an "ADA Storage Bin License" pursuant to the Condominium Documents. In the event Licensee is not a Handicapped Residential Unit Owner (as hereinafter defined) and is the holder of the most recently issued or assigned ADA Storage Bin License to a Residential Unit Owner who is not a Handicapped Residential Unit Owner, this Agreement shall be subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to Licensee that this Agreement be assigned to such Handicapped Residential Unit Owner in exchange for the then, current, fair market value of an assignment of this Agreement (but, in the event that the then current, fair market value cannot be agreed upon between the parties within fifteen (15) days of the Handicapped Residential Unit Owner's written demand to purchase an assignment of this Agreement, the same shall be resolved by expedited "baseball"-style arbitration). Any Handicapped Residential Unit Owner making such a demand of Licensee hereunder shall make such demand in writing to Licensee with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. Licensee must comply with the aforementioned demand within thirty (30) days of receipt of written notice thereof. In the event Licensee fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate this Agreement and to re-issue the ADA Storage Bin License to which this Agreement appertains to the Handicapped Residential Unit Owner demanding the same at the then, current, fair market value of such ADA Storage Bin License determined as aforesaid, which amount shall be payable to Licensee. All costs and expenses of either party and the Condominium Board entailed in the assignment of this Agreement to a Handicapped Residential Unit Owner demanding the same, including, but not limited to, reasonable attorney and arbitration fees, if applicable, shall be borne by the Handicapped Residential Unit Owner making said demand. Notwithstanding anything contained herein to the contrary, no Handicapped Residential Unit Owner shall be entitled to make any such demand on Licensee, and Licensee shall not be required to comply with any such demand of a Handicapped Residential Unit Owner if, at such time as said demand is made, Sponsor has any remaining ADA Storage Bin Licenses available for sale under the Plan, in which event the Handicapped Residential Unit Owner desiring to purchase an ADA Storage Bin License shall be required to purchase such ADA Storage Bin License from Sponsor at the offering price and on the terms and conditions then set forth in the Plan with respect to such ADA Storage Bin License. A "Handicapped Residential Unit Owner" for purposes hereof shall mean any

Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Bin under the ADA or other applicable law.][1]

[1] To be deleted to the extent this Agreement does not pertain to Storage Bins 9, 10, 11, 24, 25, 26 or 27.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

By: _____
Name:
Title:

11 HOYT PROPERTY OWNER, L.P.

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

SPECIAL ENDORSEMENT IN
CONNECTION WITH ASSIGNABILITY OF
THIS FOREGOING LICENSE – TO BE
EXECUTED BY LICSENOR ONLY UPON
REQUEST OF LICENSEE:

The Condominium Board hereby confirms and acknowledges that it shall not consent to and shall not recognize any assignment or purported assignment of the foregoing License by Licensee without, in each case, the express written consent of the holder of any first mortgage loan encumbering Residential Unit _____.

CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION
OF STORAGE BIN LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, Brooklyn, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, Brooklyn, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Bin License Agreement dated _____ ___, 20__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ___ located at 11 HOYT CONDOMINIUM located at 11 Hoyt Street, Brooklyn, New York 11201, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Bin License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
11 HOYT CONDOMINIUM

By:_____

Name:_____

Title:_____