CONDOMINIUM OFFERING PLAN
FOR
THE 111 MONTGOMERY STREET CONDOMINIUM

111 Montgomery Street
City of New York
Kings County, New York 11225

TOTAL AMOUNT OF OFFERING $147,429,500

163 Residential Units-	**$145,822,000**
19 Parking Space Licenses -	**$665,000**
123 Storage Bin Licenses-	**$942,500**

The Condominium will also include a Garage Unit and an additional 50 Parking Space Licenses, which are not offered for sale under this Plan, and a Resident Manager's Unit, which will be sold to the Condominium for occupancy by the Resident Manager.

NAME AND ADDRESS OF SPONSOR:
109 Montgomery Owner LLC
2329 Nostrand Avenue – 3rd Floor
Brooklyn, New York 11210

NAME AND ADDRESS OF SELLING AGENT:
Compass
90 Fifth Avenue – 3rd Floor
New York, New York 10011

Date of Acceptance for Filing: _____, 2018

This Offering Plan may not be used after _____, 2019 unless extended by amendment.

SEE PAGE iii FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN).

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN).

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM 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 RISK FACTORS

1. **Option Agreement Not Contingent on Financing.** Prospective Purchasers should note that their obligations under their Option Agreements are not conditioned upon obtaining financing. Therefore, failure of a Purchaser to pay the balance of the purchase price at the closing will constitute a default under the Option Agreement and may result in the loss of the down payment made by such Purchaser irrespective of whether financing has been obtained. See the Section of this Plan entitled "Procedure to Purchase".

2. **Time of the Essence.** After the acceptance for filing of the amendment to this Plan disclosing the declaration of the Plan's effectiveness, the Sponsor or the Sponsor's attorneys will send written notices to each Purchaser fixing the date for the closing of title to that Purchaser's Residential Unit (the "Closing Date"), which shall be at least thirty (30) days thereafter unless such period is waived in writing by the Purchaser. The Closing Date shall be TIME OF THE ESSENCE as to the Purchaser. If, instead of closing, the Purchaser (i) does not pay the balance of the Purchase Price when due or execute the Power of Attorney to the Board of Managers or (ii) fails to perform any other obligation under the Option Agreement, and if, within thirty (30) days after written notice to the Purchaser, which date shall be TIME OF THE ESSENCE as to the Purchaser, any such default is not remedied, the Sponsor may (but shall not be obligated to) elect to cancel the Option Agreement. In such event, the down payment, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Option Agreement shall become null and void. See the Section entitled "Procedure to Purchase."

3. **Sponsor Control of Condominium Board of Managers.** The Sponsor, as the owner of unsold Residential Units, will be entitled to elect a majority of the Condominium Board of Managers, except that, notwithstanding the number of unsold Residential Units held by the Sponsor, the Sponsor may not elect a majority of the Board of Managers after thirty (30) days after the earlier of (A) the seventh anniversary of the first closing of title to a Residential Unit, or (B) the closing of title to 100% of the Residential Units. There is no requirement in the Condominium By-Laws that, following the termination of Sponsor control of the Board of Managers, a majority of the Board of Managers must be Owner-occupants or members of an Owner-occupant household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident Owners, including the Sponsor, may have inherent conflicts as to how the Condominium should be managed arising out of their different reasons for purchasing (i.e., purchase as a home as opposed to purchase as an investment). For further details with respect to the effect on Residential Unit Owners of the Sponsor's control of the Condominium Board of Managers, see the Section of this Plan entitled "Control of Board of Managers by Sponsor".

4. **Veto Power of Sponsor Over Certain Actions by the Condominium Board of Managers.** Until the Sponsor owns Residential Units representing less than twenty-five (25%) percent of the common interests, or five (5) years from the first closing of title to a Residential Unit, whichever is sooner, the Condominium Board of Managers may not, without the Sponsor's prior written consent: (i) make any change to the Common Interest allocated to any Residential Unit; (ii) make any addition, alteration or capital improvement to the Common Elements or to any Residential Unit, except those required by law; (iii)

assess any Common Charges or special assessments for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the amounts of such funds, if any, set forth in the "Projected Budget for First Year of Condominium Operation" (Schedule B); (iv) increase the number or change the type of employees from that described in Schedule B; (v) enter into any service or maintenance contract for work not required by law or provided for in Schedule B; (vi) borrow money on behalf of the Condominium; or (vii) exercise a right of first refusal to lease or purchase a Residential Unit; provided that the Sponsor may not veto expenses described in Schedule B or any expenses required to comply with applicable laws or regulations, to remedy any notice of violation or to remedy any work order of an insurer, or to remedy any matter affecting the health and safety of the occupants of the Building (each a "Veto-Proof Expense"). The Board of Managers may not amend the Declaration of Condominium or the By-Laws of the Condominium without the Sponsor's prior written consent until the Sponsor owns Residential Units representing less than twenty-five (25%) of the Common Interests, or five (5) years from the first closing of title to a Residential Unit, whichever is sooner; provided that any amendment to the Declaration of Condominium or By-Laws which is adverse to the Sponsor shall require the written consent of the Sponsor so long as the Sponsor owns a Residential Unit, except that the Sponsor's consent to such adverse amendment shall not be necessary if such amendment is required in connection with a Veto-Proof Expense. See the Section of this Plan entitled "Control of Board of Managers by Sponsor".

5. **Minimum Sales Requirements of Lenders.** The Sponsor may declare the Plan effective once it has entered into an Option Agreement for at least twenty-five (25) Residential Units. Even if the Plan is declared effective in accordance with the preceding sentence, it is possible that the Sponsor may be able to submit the Building to condominium ownership even if one or more Purchasers counted towards effectiveness do not ultimately purchase their Residential Units.

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 be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. 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 this Plan entitled "Procedure to Purchase".

6. **Real Property Transfer Taxes.** Purchasers are responsible for the payment of the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax due on the purchase of their Residential Units, and the filing fee with respect to the New York City Real Property Transfer Tax Return. These are statutory obligations of a seller of real property, and the shifting of the obligation to pay such taxes from the Sponsor as seller to the Purchaser is deemed additional taxable consideration to the Sponsor. The amount of such taxes is added to the purchase price and such transfer taxes are then

recomputed based upon the aggregate figure. See the Section of this Plan entitled "Residential Unit Closing Costs and Adjustments".

7. **Sponsor's Obligations to the Condominium.** The Sponsor has the resources to meet its financial obligations to the Condominium. However, the Sponsor has not furnished a bond or other security to secure those obligations. See the Section of this Plan entitled "Rights and Obligations of Sponsor".

8. **Deposits in Excess of $250,000 Not Insured.** Down Payments and other deposits made by Purchasers will be maintained in a segregated special escrow account at PNC Bank. This bank is covered by Federal Deposit Insurance Corporation ("FDIC") insurance, which currently insures to a maximum of $250,000 per individual depositor. Deposits, including Down Payments, in excess of the FDIC current limit of $250,000 will not be covered by such insurance to the extent they exceed the FDIC current limit of $250,000. If a Purchaser maintains his or her own account at PNC Bank, the funds in that account will be aggregated with the Purchaser's Down Payment and other Deposits, if any, in determining whether the $250,000 maximum has been reached. See the Section of this Plan entitled "Procedure to Purchase".

9. **Certificates of Occupancy.** Prior to the first closing of title to a Residential Unit, the Sponsor will obtain a temporary certificate of occupancy for that Residential Unit and possibly other Residential Units and/or portions in the Building. It will be the obligation of the Sponsor and the Sponsor's principals (described in the Section of this Plan entitled "Identity of Parties") to obtain a permanent certificate of occupancy for the Building and to obtain renewals of the temporary certificate of occupancy until a permanent certificate of occupancy is obtained.

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 temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance or to refinance or sell Residential Units. In New York City, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. The Sponsor anticipates this scenario may occur. The Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, the Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, THE SPONSOR AND ITS

PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing the Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Residential 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

It is expected that certain Residential Unit Owners may desire to make substantial alterations to their Residential Units. The By-Laws impose restrictions upon the ability of Residential Unit Owners to perform such alterations so long as a permanent certificate of occupancy has not been issued for the Building. See the Section of this Plan entitled "Rights and Obligations of the Residential Unit Owners and the Board of Managers".

10. **Reservation by Sponsor of the Right to Rent Residential Units; Release Payments to Mortgagee.** The Sponsor will, in good faith, endeavor to sell Residential Units which are vacant or which become vacant in a diligent and reasonably timely manner, rather than rent such Residential Units, after consummation of this Plan. However, the Sponsor reserves the right to rent, after the consummation of this Plan, rather than sell, such Residential Units if the Sponsor is unable, despite a bona fide effort, to sell such Residential Units. Accordingly, since there is no commitment by the Sponsor to sell more than the number of Residential Units required in order to declare this Plan effective (as described in Special Risk #5), Owner-occupants of the Residential Units may never gain effective control and management of the Condominium.

The loan which currently encumbers the Property provides for the release of Units from the lien of the mortgage securing such loan only if, in connection with such release, the Sponsor pays the lender an agreed-upon amount (the "Unit Release Amount"). The Sponsor's ability to sell Residential Units in an amount sufficient to (i) pay to its lender the Unit Release Amount, (ii) pay its other expenses of the development and construction of the Condominium and sales of Residential Units (including, without limitation, expenses attributable to construction costs, architectural fees, overhead, general conditions, sales, marketing, legal, interest, taxes, administration and interest), and (iii) make a profit on its investment in the Condominium, will all have a bearing on the price at which the Sponsor is willing to sell the Residential Units. See the Section of this Plan entitled "Introduction".

11. **Upgrades and Extras.** All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, such funds may be released from the

escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. However, if this Plan is abandoned or withdrawn by the Sponsor, all funds received by the Sponsor for upgrades and/or extras will be refunded. See the Section of this Plan entitled "Procedure to Purchase".

12. **Adjournment of Closing.** If, through no fault of the Sponsor, a Purchaser fails to close for any reason on the date originally scheduled for closing of title to the Residential Unit, the Sponsor does not elect to cancel the Option Agreement, and the closing thereafter occurs on a later date, then in such event the Purchaser shall pay the Sponsor an amount equal to 16% per annum of the Purchase Price of the Residential Unit for each day's delay, starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title. See the Section of this Plan entitled "Procedure to Purchase."

13. **Dimensions of Residential Units.** The area of each Residential Unit shown on Schedule A is based upon horizontal measurements made in accordance with Article 5 of the Declaration of Condominium, that is, from the exterior of the exterior walls of the Building to the centerline of the partition dividing the Residential Unit from other Residential Units or the Common Elements. Accordingly, as is customary in New York City, the as-built interior space of the Residential Unit is less than the area shown on Schedule A. See footnote 1 to Schedule A and the Section entitled "Changes in Prices and Residential Units".

14. **Parking.** The Garage Unit will consist of a parking garage on the cellar level of the Building which will contain sixty-six (66) stacked parking spaces and three (3) non-stacked parking spaces that will be in compliance with the Americans with Disabilities Act. Fifty (50) of the sixty-nine (69) parking spaces will be reserved for future allocation by the Sponsor (the "Reserved Parking Spaces"). Parking spaces other than the Reserved Parking Spaces will be allocated to Purchasers on a "first-come, first-served" basis. When the Reserved Parking Spaces are made available, they will also be allocated to Purchasers on a "first- come first-served" basis. Once allocated, parking spaces will not be available to other Unit Owners. Accordingly, not every Purchaser will be allocated a parking space. Due to the possibility of construction delays, parking spaces may not be available until several months following the first closing of title to a Residential Unit. See the Section of this Plan entitled "Description of Property and Improvements."

15. **Lot Line Windows; View Obstruction.** Certain windows on the east and west sides of the Building in the F, G and L line of Units will be lot line windows as follows: (a) the F line Units on the second through twelfth floors will have two (2) lot line windows; (b) the G line Units on the second through tenth floors will have one (1) lot line window; (c) the L line Units on the first through eighth floors will have two (2) lot line windows; and (d) the L line Units on the ninth through twelfth floors will have one (1) lot line window. The Sponsor's architect has advised the Sponsor that these lot line windows will not be used to satisfy New York City Building Code requirements for light and air. In the event of the closure of any such window due to the construction or expansion of a building of sufficient height on an adjoining property, the rooms containing lot line windows would still comply with zoning and code requirements for habitable rooms, since these rooms

have other windows which satisfy code requirements for light and air. The cost to the Condominium for the closure of each lot line window, should it be required, would be approximately $2,500. Although it is the custom in New York City for developers of adjacent buildings to pay for and perform the work to fill lot line windows, if any such developer does not do so the Condominium will be required to perform and pay for that work.

In addition there can be no assurance that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from windows contained in these or other Residential Units. See the Section of this Plan entitled "Rights and Obligations of the Residential Unit Owners and The Board of Managers."

16. **No Warranty Regarding Flooring.** The Sponsor is not making any warranty regarding the flooring in the Residential Units. See the Section entitled "Rights and Obligations of the Sponsor".

17. **Timing of Closings.** The Sponsor anticipates that the first closing of title to a Residential Unit will occur by January 1, 2020. Purchasers will be offered a right of rescission if the actual date of the first closing of title to a Residential Unit occurs twelve (12) months or more after the projected date in this Plan for the first closing of title to a Residential Unit (January 1, 2020), or in any subsequently filed amendment to this Plan in effect at the time the Purchase Agreement is executed.

    Purchasers should note that even if the first Residential Unit closing occurs on or before January 1, 2020 (or such other date projected as the date of commencement of the operation at the time the Option Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Residential Units may be substantially delayed beyond such dates if a TCO has not been issued for such Residential Units or for the floor on which such Residential Units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under this Plan, Purchasers will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. See the Section entitled "Procedure to Purchase".

18. **Transfer Fee**. In the event the Condominium Board of Managers does not exercise its right of first refusal, a Residential Unit Owner who acquired his or her Residential Unit from the Sponsor and who sells or otherwise conveys his or her Residential Unit (excluding any conveyance which constitutes a gift or is otherwise made for no consideration) prior to the earlier of (a) the date of the conveyance by the Sponsor of the last unsold Residential Unit, or (b) the first anniversary of the Residential Unit Owner's acquisition of his or her Residential Unit from the Sponsor, shall remit to the Board of Managers, as a condition to the effectiveness of such conveyance, an amount (the "Transfer Fee") equal to five (5%) percent of the sales price. The Transfer Fee shall be due and payable concurrently with the payment of the sales price or other consideration, and shall be in the form of an official or bank check issued by a member of the New York City Clearinghouse or in the form of a certified check drawn upon a bank which is a member of the New York City Clearinghouse, in either case payable to the Condominium. See the Section entitled "Rights and Obligations of the Residential Unit Owners and the Board of Managers".

19. Construction Site.

(a) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No assurance can be or is given with regard to the accuracy of any projected completion dates set forth in this Offering Plan. During the first years of Condominium operation, it is anticipated that construction workers and related personnel will be at the property from time to time completing construction of the Building, making adjustments and corrections, and performing various other tasks related to completion of construction and the Sponsor's undertakings and obligations with respect to same. This could occur at any hour and could impact the Building's security while it is taking place. During any of these periods, various building systems, including but not limited to water supply, air conditioning, heating, ventilation and elevators, may need to be shut down temporarily. Further, the Sponsor may choose not to fully complete decorations of common areas of the Building, including, without limitation, lobbies or corridors, installation of light fixtures in common areas, hanging of wall coverings or laying of carpeting, etc., until that particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners.

(b) Certain services, such as telecommunications, and other similar services, may be provided by outside suppliers, and delays in provision of these services by such outside suppliers, are and will not be the responsibility of the Sponsor and the Sponsor shall have no liability in connection therewith. Such suppliers may not provide these services until occupancy of the Building has reached certain threshold levels. Portions of the Building may be completed after some or all of the Residential Units are completed, and thus after Residential Unit Closings commence. The fact that a particular portion of the Building, or a particular amenity, is not completed or otherwise is not available for use by a Residential Unit Owner, shall not be a basis for a Purchaser to refuse to close title to the Purchaser's Residential Unit, nor shall it serve as a basis for any claim against the Sponsor. In addition, the Sponsor and its designees will have the right to use the elevator and building systems and may install and retain scaffolding and other equipment to complete construction of the Building. The presence of hoists, scaffolding, construction elevator shafts, or similar temporary construction facilities may delay the closing of title to certain Residential Units, until such hoists, elevators or other temporary facilities are no longer needed and are removed. During the period when the Sponsor is completing construction of the Building, moves by Residential Unit Owners into the Building may be restricted to certain periods when the elevators and other access elements are not being used by the construction trades.

(c) Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Residential Units and other parts of the Building is continuing, and that such construction may continue for an extended period of time. Noise, dust and other objectionable conditions inherent in a construction site may inconvenience or disturb Residential Unit Owners (or tenants of Residential Units) who take occupancy of their Residential Unit while construction is underway. In addition, to minimize damage to finished spaces that might be caused during move-ins by Purchasers, the entrance lobby might not be fully decorated, carpeting may not be completely installed in public corridors and wall hangings may not be hung until all Residential Unit move-ins are completed.

(d) Purchasers will have no right to rescind their Option Agreements or delay their closings, and Purchasers and Residential Unit Owners will have no claim against the Sponsor, due to any of the foregoing issues. The Sponsor will not be liable to Residential Unit Owners for any inconvenience or disturbance arising out of the fact that the Building is under construction. See the Section of this Plan entitled "Procedure to Purchase" and the Residential Unit Owner Protection Plan described in Exhibit H in Part II of this Plan.

20. **Furnishes and Fixtures.** Finish material and kitchen, laundry and bathroom fixtures will be provided as described in the Architect Report in Part II of this Plan, subject to substitutions of equal or better quality by the Sponsor in its sole discretion, as approved by the Sponsor's architect or engineer. See the Section of this Plan entitled "Rights and Obligations of the Sponsor."

21. **Reservation of Developmental Rights.** The Sponsor is reserving the right to transfer to one or more other properties any and all air or developmental rights that now or may hereafter exist with respect to the Property after construction of the Building. Following such transfer, no expansion of the Building will be possible. As of the date of this Plan, the Sponsor estimates that 60 square feet of air or developmental rights will be available for transfer after construction of the Building. Properties that receive air or developmental rights from the Property may also receive air or developmental rights from other properties. See the Section entitled "Rights and Obligations of the Residential Unit Owners and the Board of Managers."

22. **Residential Unit Owner Protection Plan.** Certain Residential Unit Owners may occupy their Residential Units before a Final Certificate of Occupancy for the Building has been issued by the New York City Department of Buildings. Each such Residential Unit Owner will be provided at Closing with a copy of the "Tenant Protection Plan" required by the New York City Building Code. See the Section entitled "Rights and Obligations of the Sponsor" and Exhibit H in Part II of this Plan for further details.

23. **Damage to the Residential Unit Prior to Closing.** In the event that all or a substantial part of a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing Date, the Sponsor may elect, by notice to the Purchaser within ninety (90) days after such damage or destruction, to terminate the Option Agreement and refund the down payment to the Purchaser, with interest if any has been earned. Upon such termination, the Option Agreement shall be null and void and the Sponsor and the Purchaser shall have no further obligation or liability to the other. If the Sponsor does not elect to terminate the Option Agreement, or if less than a substantial part of the Residential Unit is damaged or destroyed, the Option Agreement will remain in full force and effect and the Sponsor shall restore the Residential Unit to its condition existing immediately before such damage or destruction within one hundred eighty (180) days following such damage or destruction, as such date may be extended by the Sponsor for an additional ninety (90) days so long as the Sponsor is diligently performing such restoration.

24. **Special Allocation for Garage Unit.** As permitted by Section 339-m of the New York Real Property Law, and as provided in the Declaration and By-Laws, certain Condominium expenses will be allocated to the Garage Unit in a manner different from common expenses; that is, they are not based on the Garage Unit's Common Interest. See Schedule B and the Section of this Plan entitled "The Garage Unit" for further details.

25. **Storage Bins.** The Sponsor will be constructing approximately one hundred twenty-three (123) Storage Bins on the cellar level of the Building. Accordingly, not every Purchaser will be able to enter into a Storage Bin License. See the Section of this Plan entitled "Procedure to Purchase".

26. **Resident Manager's Unit.** At or after the first closing of title to a Residential Unit, the Sponsor will sell a Residential Unit (currently anticipated to be Unit 2J) to the Condominium, which will own such Residential Unit on behalf of all Residential Unit Owners and will use the same for the residence of the Building's resident manager. The purchase price for such Unit will be $1,040,000, payable by one or more purchase money notes to be delivered by the Condominium (see the Sections of the Plan entitled "Description of Property and Improvements" and "Schedule B – First Year's Budget" for further details).

27. **Disclaimer of Private Cause of Action Based on Certification of Sponsor and Principals.** The principals of the Sponsor expressly disclaim the existence of any private right of action against them under the Martin Act (Article 23-A of the General Business Law of the State of New York) for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from execution by the principals of the Certification of Sponsor and Principals contained in Part II of this Plan.

28. **Allocation of Common Interests.** The Common Interest of each of the Units has been determined pursuant to Section 339-i(l)(iv) of the Condominium Act 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. 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 Common Interest appurtenant to some or all of the Units. The Sponsor expressly reserves the right, from time to time, to effect such changes in the Common Interest and to amend the Plan so as to reflect the same. Additionally, in the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such change involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of some or all of the Residential Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5%. See the Sections of the Plan entitled "Offering Prices and Related Information, Schedule A" and "Changes in Units and Prices" for further details.

29. **Garage Unit Operating Expenses.** The Sponsor will convey the Garage Unit to the Condominium for a nominal consideration. Upon such conveyance, the expenses of operating the Garage Unit will be considered Condominium Common Expenses. The

Sponsor is offering Purchasers of Residential Units the right to enter into a parking space license with the Board of Managers at a price of $35,000 per parking space, as same may be adjusted by the Sponsor (the "Parking Space Price"). At or promptly following a Unit closing where the Purchaser has paid the Parking Space Price, the Sponsor will remit 50% of such Parking Space Price to the Condominium. If the $35,000 Parking Space Price is paid for all sixty-nine (69) parking spaces, the Sponsor will receive $2,415,000 (the "Aggregate Parking Space Price") and will remit $1,207,000 thereof to the Condominium. The Condominium will be obligated to apply the contributed amount to the expenses of operating the Garage Unit. Additionally, the Board of Managers will collect a license fee from each Residential Unit Owner who has entered into a parking space license with the Board of Managers. The initial monthly license fee during the first year of Condominium operation will be $375, but it will be subject to the right of the Board of Managers to increase the monthly license fee in subsequent years. The Board of Managers will be similarly obligated to apply the parking license fees to the expenses of operating the Garage Unit. The Sponsor estimates, but does not warrant or guaranty, that if the $35,000 Parking Space Price is paid for all sixty-nine (69) parking spaces and the initial monthly parking space license fee is paid for all such parking spaces, the contribution of the Sponsor's contribution to the Condominium of 50% of each Parking Space Price and such license fees will be sufficient to cover the expenses of operating the Garage Unit for the first five (5) years of Condominium operation. After the expiration of such five (5) year period the Board of Managers will have to obtain other sources of funding to cover such expenses, such as an increase in the monthly parking space license fee and/or the imposition of a special assessment against those Residential Unit Owners who are licensees of parking spaces. Additionally, if the Parking Space Price is paid for fewer than all sixty-nine (69) parking spaces, then the portion of the Aggregate Parking Space Price that the Sponsor contributes to the Condominium will be reduced and may not be available to pay the expenses of operating the Garage Unit for the entire first five (5) years of Condominium operation, thereby increasing the likelihood of an earlier and/or greater increase in the monthly parking space license fee and/or an earlier and/or greater special assessment against those Residential Unit Owners who are licensees of parking spaces. Following the conveyance of the Garage Unit to the Condominium, the Sponsor will amend this Plan to disclose such conveyance, which amendment will include (a) an updated Schedule A showing the Parking Space Price and Parking Space License Fee for the Parking Space Licenses and (b) an updated Schedule B showing the projected income and expenses for the Garage Unit. See the Section entitled "Rights and Obligations of the Residential Unit Owners and the Board of Managers".

30. **Adjacent Rail Tracks.** The property to the east of the Condominium includes subway tracks which are approximately 26 ½ feet from the eastern perimeter of the Condominium. The Franklin Avenue Shuttle (the "S" train) that uses those tracks is currently scheduled to run past the Condominium every 20 minutes starting at midnight and then every 10 minutes in the afternoon and evening.

These times are approximate, and the Sponsor makes no representation or warranty that the trains will appear as currently scheduled or that the scheduled times will not change. An acoustic survey was conducted on July 13, 2017 during which sound levels from the train passing were collected over the course of 1 hour using a sound level meter. According to the survey, the loudest recorded sound levels from a passing train were

closer to ambient conditions, approximately 60bBA, as train passes were infrequent. The Sponsor has incorporated into its design of the Building the noise consultant's recommendation to design the Building's façade attenuation to achieve an interior noise level of 45 dBA or lower for Units. The façade, with 1-1/16" insulated glass, is expected to provide an attenuation of approximately 30 dBA. Based on the noise consultant's analysis, it is anticipated that noise inside the Units from a passing train will not exceed 45dBA, which is the common standard for residential dwellings.

31. Condominium's Purchase of Resident Manager's Unit. At each closing of title to a Residential Unit, the Purchaser will be required to pay the Residential Unit's proportionate share (based on its Residential Common Interest) of the 20% cash portion of the purchase price of the Resident Manager's Unit. See Schedule A for each Residential Unit's share of the purchase price and the Section entitled "Procedure to Purchase".

32. Bicycle Storage. There will be one bicycle storage room on the cellar level of approximately 300 square feet that will accommodate approximately twenty (20) bicycles. An additional fourteen (14) bicycle storage rooms, accommodating approximately sixty-three (63) bicycles in the aggregate, will be located in two storage rooms on each of floors 2 through 8. One of the storage rooms on floors 2 through 8 will contain approximately ninety-four (94) square feet and will accommodate approximately five (5) bicycles, and the other storage room on floors 2 through 8 will contain approximately seventy-three (73) square feet and accommodate approximately four (4) bicycles. The Sponsor reserves the right to change the location of or to remove such bicycle storage. The Board of Managers may impose fees for bicycle storage. Schedule B to this Plan reflects the Sponsor's estimate of a $10 monthly fee for bicycle storage. The Sponsor is not offering licenses for the bicycle storage areas. See the Section entitled "Description of Property and Improvements".

33. Amended Building Plans Submitted to Department of Buildings. Amended building plans for the Building have been submitted to, but not yet approved by, the New York City Department of Buildings ("DOB"). The amended building plans make the following changes (citing the specific page of the amended plans):

Z-001.01: Revised Unit count on 1st, 9th and 10th floor. Revised sell-able area chart and gross square feet area to reflect revisions. Revised attended parking 67 spaces provided.

Z-002.01: Revised plot plan to reflect proposed as built terraces and outdoor community recreation space.

A-010.01: Revise site plan

A-100.01: Revise to include addition residential storage; revised parking layout from 71 to 67. Revised layout of the utility spaces. Removal of the pet space, Elevator #3. Addition of laundry and building storage. Total gross square feet change to 20,605.30 from 20,356.60

A-101.01: Revised Unit layout for 1st floor. Removal of elevator #3, Unit D-line, bike storage converted to mail/package room. Revised outdoor commercial space. Minor architectural design change to include closet to Unit M-line. Recreation room renamed to work lounge. Total gross square feet change to 13,167.10 from 13,190.30

A-102.01: Revised Unit layout for chase wall for 2nd floor. Removal of elevator #3.

A-103.01: Revised Unit layout for floors 3 thru 7 for chase wall. Removal of the balcony for unit line G and K. Removal of elevator #3. Total gross square feet change to 13,167.10 from 13,190.30

A-104.01: Revised Unit layout for 8th floor for chase wall. Removal of the balcony for unit line K, J, H, and G. Removal of elevator #3. Total gross square feet change to 13,167.10 from 13,186.90

A-105.01: Revised Unit layout for 9th floor for chase wall. Removal of the balcony for unit line K, J, H, and G. Removal of elevator #3. Total gross square feet change to 10,787.30 from 10,810.30

A-106.01: Revised Unit layout for 10th floor for chase wall. Removal of elevator #3. Combined apartment line H and G. Total gross square feet change to 10,787.30 from 10,810.30

A-107.01: Revised Unit layout for 11th floor for chase wall. Removal of elevator #3. Removal of balcony for U line H and J. Revision to terrace of Unit line H. Total gross square feet change to 10,082.3 from 10,810.30

A-108.01: Revised Unit layout for 12th floor for chase wall. Removal of elevator #3. Removal of balcony for Unit line H and J. Total gross square feet change to 10,082.3 from 10,810.30

A-109.01: Revised roof layout. Addition of mechanical room and location of mechanical units. Revised roof terrace maximum occupant load from 75 to 74. Removal of elevator #3. Revised Total gross square feet change to 493.7 from 549.20

The Sponsor shall amend the current DOB-approved building plans to conform to the design shown and described in the Offering Plan. The Sponsor will amend the Offering Plan once the amended DOB-approved building plans are available and submitted to the Department of Law.

OFFERING PLAN
FOR
THE 111 MONTGOMERY STREET CONDOMINIUM

INTRODUCTION

109 Montgomery Owner LLC, a Delaware limited liability company (the "Sponsor"), with an office at 2329 Nostrand Avenue, 3rd Floor, Brooklyn, New York 11210, presents this Offering Plan (the "Plan"), pursuant to which it is offering for sale one hundred sixty-three (163) Residential condominium Residential Units (the "Residential Units") in the building to be erected at 111 Montgomery Street, Brooklyn, New York 11225 (the "Building"). The Sponsor is also offering one hundred and twenty-three (123) Storage Bin Licenses and sixty-nine (69) Parking Space Licenses. The Residential Units are part of a condominium known as the "The 111 Montgomery Street Condominium" (also referred to in this Plan as "the Condominium"). The Condominium will consist of one hundred sixty-four (164) Units, being the one hundred sixty-three (163) Residential Units and the Garage Unit. One of the Residential Units (Unit 2J) will be sold to the Condominium for use as the Building superintendent's apartment. The Garage Unit is not offered for sale under this Plan. The Residential Units are located on the first through twelfth floors of the Building. The site on which the Building will be erected was acquired by the Sponsor on June 9, 2016.

The purpose of this Plan is to set forth all the terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all persons who have entered into Option Agreements with the Sponsor ("Purchasers") and on all Residential Unit Owners, unless the Department of Law consents to service on a specified class of offerees.

The Sponsor will, in good faith, endeavor to sell Residential Units which are vacant or which become vacant in a diligent and reasonably timely manner, rather than rent such Residential Units, after consummation of this Plan. However, the Sponsor reserves the right to rent, after the consummation of this Plan, rather than sell, such Residential Units if the Sponsor is unable, despite a bona fide effort, to sell such Residential Units, after consummation of this Plan. If the Sponsor makes a bulk sale of all or some of the Residential Units, the transferee successor sponsor will be bound by the Sponsor's commitment to endeavor to sell Residential Units as described above.

This Plan contains all of the material terms of the offer of Residential Units.

Copies of this Plan, all documents referred to in this Plan and Parts A, B and C of the Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the office of the Selling Agent, during normal business hours, and at the site whenever the on-site sales office is open. Copies of this Plan and Parts A, B and C of the Exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York 10005.

A general description of the Residential Units is set forth in Part I of the Plan. Legal descriptions of the Residential Units and the Common Elements may be found in the Declaration

contained in Part II. The floor plans showing the approximate layout and dimensions of the Residential Units are also set forth in Part II of this Plan.

All Residential Units are being offered in accordance with the schedule of sales prices (Schedule A) contained herein. **These prices have been set by the Sponsor and are not subject to approval by the Department of Law or any other governmental agency.**

After the Effective Date of this Plan, the Sponsor shall, by Declaration of Condominium recorded in the Kings County Office of the Register of the City of New York, submit the entire Building to Article 9-B of the Real Property Law of the State of New York, as amended (the New York Condominium Act). The proposed Declaration is set forth in Part II of this Plan.

The Condominium is subject to and complies with the New York Condominium Act (Article 9-B of the New York Real Property Law).

Features of Ownership of a Residential Unit in the Condominium

A Residential Unit Owner in the Condominium owns his or her Residential Unit similarly in many respects to the manner in which a private home owner owns a home. A Residential Unit Owner owns the Residential Unit outright, in fee, and is entitled to the exclusive possession of the Residential Unit. The Residential Unit Owner is also the owner, in common with the owners of all the other Residential Units, of all parts of the Property other than the Residential Units themselves (the "Common Elements"). Certain of the Common Elements, the exclusive advantages or substantially exclusive advantages of which are enjoyed by one or more but less than all Residential Unit Owners, are known as Limited Common Elements. Residential Limited Common Elements consist of the balconies and terraces, which are Limited Common Elements for the adjoining Residential Units, and the HVAC air handler in each Residential Unit. Section 4 of the Declaration, found in Part II, describes the Common Elements and Limited Common Elements.

The owner of a Residential Unit can sell or lease the Residential Unit to anyone, subject only to a right of first refusal in favor of the Board of Managers of the Condominium. The right of first refusal must be exercised by the Board of Managers at the same price the Residential Unit Owner has been offered, and is described in the subsection of this Plan entitled "Sale or Lease of Residential Units by Residential Unit Owners".

The Board of Managers does not have the right to approve or disapprove purchasers. There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of Owners who are non-residents.

Each Residential Unit Owner is responsible for maintenance and repairs to the Residential Unit, including repairing scratches and minor cracks in the windows on the exterior walls of the Residential Unit, and to electrical, plumbing installations and fixtures, except that the Condominium is responsible for the replacement of windows and for the exterior of the Building and electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve one or more Residential Units. Residential Unit Owners are responsible for repair or replacement of all appliances, fixtures and equipment in individual Residential Units, and repair or replacement of all equipment, duct work and fixtures providing individually controlled heat and air conditioning within the Residential Unit.

Residential Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Residential Units.

Each Residential Unit Owner is privileged to mortgage the Residential Unit in any amount. The Residential Unit is not subject to the lien of any mortgages placed by other Owners on their Residential Units.

Although the Condominium will carry "special form" insurance covering the Residential Units, Residential Unit Owners are required to carry insurance covering the interior of their Residential Units, including all alterations and improvements to the Residential Units, their furniture and furnishings and personal property.

Each Residential Unit will be taxed as a separate tax lot for real estate tax purposes just like a private home, and a Residential Unit Owner will not be responsible for taxes on other Residential Units.

The affairs of the Condominium shall be the responsibility of the Condominium Board of Managers. Subject to the rights of the Sponsor as described in this Plan, the members of the Condominium Board of Managers are elected by the Residential Unit Owners. The Condominium Board of Managers will assess against each Residential Unit Owner, in proportion to his or her Residential Unit's respective interest in the Common Elements of the Condominium, annual charges ("Common Charges") for the maintenance and operation of the Common Elements of the Condominium (collectively, the "Common Expenses"). A budget containing estimates of Common Expenses for the first year of operation of the Condominium based upon substantially full occupancy is incorporated in this Plan as Schedule B.

Each Residential Unit is separately metered for electricity used for HVAC, lighting and appliances. Gas which is consumed within the Residential Unit for hot water and cooking will be metered on the Building's master meter and the cost thereof will be a Common Expense.

Legal Documents

The agreement by which a prospective Residential Unit Owner may agree and obligate himself or herself to purchase a Residential Unit is called a "Option Agreement". The form of Option Agreement for the Residential Units is set forth in full in Part II of this Plan as Exhibit A.

The Declaration and the By-Laws and Rules and Regulations which shall govern the operation of the Condominium are set forth in Part II as Exhibits E and F, respectively. They are summarized in Part I in the section entitled "Rights and Obligations of Residential Unit Owners and the Board of Managers".

Copy of the Plan

To accommodate prospective Purchasers who desire to purchase a Residential Unit but who are not ready to execute an Option Agreement, a prospective Purchaser may request a copy of the Plan from the Selling Agent on site. Such person shall tender a check made payable to "Romer Debbas LLP, as Escrow Agent" in the amount of $100. The deposit assures the return to the Selling

Agent of the copy of the Plan in good condition. If within thirty (30) days of accepting the deposit, a prospective Purchaser enters into an Option Agreement or returns such copy of the Plan in good condition to the Selling Agent, the deposit will be refunded. Any such deposit will be treated as non-interest bearing trust funds pursuant to applicable law until the expiration of such thirty (30) day period. After the expiration of such thirty (30) day period, if the copy of the Plan is not returned in good condition or the Purchaser has not entered into an Option Agreement, then the deposit will be released to and retained by the Sponsor.

As of the date this Plan was accepted for filing by the Department of Law, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units offered in this Plan, and no deposits or advances of funds have been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such Residential Units.

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

DEFINITIONS

Certain words used in this Plan have special meanings for condominium Residential Unit Owners. They are used in accordance with their definitions found in Section 339-e of the New York Condominium Act, with occasional modifications necessary to conform to this Plan. Unless otherwise noted, defined terms refer to the Condominium and the Residential Unit Owners in the Condominium.

(a) **Board of Managers:** Subject to the rights of the Sponsor as described in the Plan, the Residential Unit Owners elect the Condominium Board of Managers, which is responsible for the affairs of the Condominium, including operation, upkeep, repair and maintenance of the Common Elements, fixing of the Condominium Budget and determination and collection of Common Charges, adoption and enforcement of rules and regulations, opening bank accounts and purchasing, leasing or otherwise acquiring Residential Units and selling or mortgaging Residential Units owned by the Condominium Board. The size of the Condominium Board, terms of members and election procedures are summarized in the section of the Plan entitled "Board of Managers" and are set forth in full in the By-Laws in Part II of this Plan. The Sponsor shall initially control the Condominium Board, as described in the section of the Plan entitled "Control by Sponsor".

(b) **Building:** The building that will have an address of 111 Montgomery Street, Brooklyn, New York.

(c) **Common Charges:** Each Unit's proportionate share of the Common Expenses assessed by the Condominium Board of Managers in accordance with the allocations of the Common Interest to each Unit. For the estimated Common Charges payable by each Residential Unit Owner, see Schedule A to the Plan. For further details with respect to assessment and payment of Common Charges, see the section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Board of Managers".

(d) **Common Expenses:** The operating costs of the Condominium, including but not limited to the costs of operating, maintaining, repairing and replacing the Common Elements. The Common Expenses are paid by Unit Owners in the form of Common Charges. See the Projected Budget for the Condominium, Schedule B to this Plan.

(e) **Common Interest:** The proportionate undivided fee simple interest of the Unit Owners in the Common Elements of the Condominium, as expressed in the Declaration. In this Plan the Sponsor has allocated Common Interests on the basis of method (iv) contained in Section 339-i of the New York Condominium Act, that is, 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 Unit.

(f) **Condominium:** The Residential Units, the Garage Unit and the Common Elements in the Condominium, which will be submitted to the New York Condominium Act by the recording of the Declaration and By-Laws and filing of Floor Plans.

(g) **Declaration:** The Declaration of Condominium which the Sponsor will record in the Kings County office of the Register of the City of New York, prior to the first conveyance of title to a Residential Unit. A copy of the proposed Declaration is set forth in Part II of this Plan.

(h) **Down Payment:** The money that a person desiring to purchase a Residential Unit must deliver at the time such person delivers an executed Option Agreement to the Sponsor or the Selling Agent.

(i) **Equal or Better Quality**: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

(j) **Family Members:** The spouse, domestic partner, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents and aunts and uncles of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

(k) **Garage Area:** The Garage Unit, the Garage Common Elements and any Garage Limited Common Elements.

(l) **Garage Common Charges:** Those Common Charges assessed against the Garage Unit for purposes of meeting Garage Common Expenses.

(m) **Garage Common Elements**: Those Common Elements located in or serving exclusively the Garage Area.

(n) **Garage Common Expenses**: The Garage Unit's share of General Common Expenses.

(o) **Garage Limited Common Elements**: The Limited Common Elements, if any, serving the Garage Unit and restricted in use to the owner or other occupant of the Garage Unit.

(p) **Garage Unit:** The Garage Unit in the Condominium, consisting of approximately 11,276 square feet on the cellar level of the Building, as further described in the Declaration of Condominium contained in Part II of this Plan. The Garage Unit is not offered for sale under this Plan.

(q) **Garage Unit Owner:** The Owner of the Garage Unit.

(r) **Insurance Trustee:** A bank or a trust company from time to time appointed to serve as such by the Condominium Board of Managers.

(s) **Land:** The tract, plot, piece and parcel of land situate, lying and being in the Borough of Brooklyn, City and State of New York, on which the Building is located.

(t) **Limited Common Elements**: Common Elements which are appurtenant to particular Residential Units and are reserved for the exclusive use of the Owners of those Residential Units. The respective responsibilities of Residential Unit Owners and the Board of

Managers for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws.

(u) **Offering Plan:** This document, as it may be amended from time to time, filed with the New York State Department of Law which describes the Condominium and pursuant to which Residential Units are offered for sale.

(v) **Parking Spaces.** Any of the sixty-six (66) stacked parking spaces and the three (3) non-stacked parking spaces in the Garage Unit on the cellar level.

(w) **Parking Space License.** A license agreement entered into by the Board of Managers with a Residential Unit Owner, pursuant to which the Residential Unit Owner shall have the right to use a Parking Space.

(x) **Parking Space License Fee.** The monthly fee payable to the Board of Managers by a licensee pursuant to a Parking Space License.

(y) **Parking Space Price.** The $35,000 payment a Purchaser or Residential Unit Owner must make to the Sponsor pursuant to a Parking Space Rider or otherwise, as consideration for construction of the Parking Space and the right to enter into a Parking Space License.

(z) **Parking Space Rider.** The rider attached to an Option Agreement for a Residential Unit pursuant to which the Purchaser agrees to acquire and enter into a Parking Space License.

(aa) **Person:** A natural person, corporation, partnership, association, trustee or other legal entity.

(bb) **Preferred Title Company:** First American Title Insurance Company (212-850-0629), Insignia National Title Agency, LLC (212-465-0777) or Riverside Abstract LLC (718-252-4200).

(cc) **Option Agreement:** The contract of purchase and sale for a Residential Unit in the Condominium.

(dd) **Purchase Price:** The purchase price for the Residential Unit that is payable under the Option Agreement. The Purchase Price will be increased by the Storage Bin Price (see Schedule A-1) if the Option Agreement contains a Storage Bin Rider, and by the $35,000 Parking Space Price (see Schedule A-2) if the Option Agreement contains a Parking Space Rider.

(ee) **Purchaser:** Any Person who has entered into an Option Agreement, which agreement is approved by Sponsor, to purchase any Residential Unit.

(ff) **Residential Common Elements.** Those portions of the Building and the Land which service or are available for use by all of the Residential Units and their occupants, including the following:

(i) the vestibule entrance on the ground floor;

(ii) the hallways on the cellar level and on the first through twelfth floors;

(iii) the elevators;

(iv) the stairwells;

(v) the foundation and foundation walls;

(vi) the electrical meter room on the cellar level of the Building;

(vii) the mechanical room on the cellar level of the Building;

(viii) the water delivery system from the point of entry to the Building to the point of sub-metering;

(ix) the fitness room on the first floor;

(x) the roof deck;

(xi) the lounge on the first floor;

(xii) the children's playroom on the cellar level;

(xiii) the outdoor open space at the first floor;

(xiv) the bicycle rooms on the cellar level and on the second through eighth floors; and

(xv) the storage areas on the cellar level.

(gg) **Residential Unit:** A Residential Unit in the Condominium. Residential Units may receive the exclusive use of certain Limited Common Elements. For the legal description of the Residential Units, see the Declaration set forth in Part II of this Plan.

(hh) **Residential Unit Owner:** The fee simple owner of a Residential Unit. Residential Unit Owners may be one or more individuals over 18 years old, owning as tenants in common, joint tenants or tenants by the entirety, partnerships, corporations, trusts, estates, fiduciaries, unincorporated associations, syndicates, joint ventures, governments or any department or agency thereof, or any other legal entity permitted to own real property in the State of New York.

(ii) **Selling Agent:** The entity which will supervise sales of the Residential Units on behalf of the Sponsor. The Selling Agent is Compass.

(jj) **Storage Bins.** Any steel mesh storage bin constructed by the Sponsor in the Storage Bin Area.

(kk) **Storage Bin Area.** An area on the cellar level of the Building comprising Residential Common Elements of the Condominium, as to which the Sponsor shall be deemed to

have a license from the Board of Managers for access and for construction of Storage Bins and for such other use as the Sponsor shall in its discretion determine.

(ll) **Storage Bin License.** A license agreement entered into by the Board of Managers with a Residential Unit Owner, pursuant to which the Residential Unit Owner shall have the right to use a Storage Bin.

(mm) **Storage Bin License Fee.** The monthly fee payable to the Board of Managers by a licensee pursuant to a Storage Bin License.

(nn) **Storage Bin Price.** The payment a Purchaser or Residential Unit Owner must make to the Sponsor pursuant to a Storage Bin Rider or otherwise, as consideration for construction of the Storage Bin and the right to enter into a Storage Bin License.

(oo) **Storage Bin Rider.** The rider attached to an Option Agreement for a Residential Unit pursuant to which the Purchaser agrees to acquire and enter into a Storage Bin License.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Building

The Building will be located on the north side of Montgomery Street near its intersection with Washington Avenue in Brooklyn. The Building will contain a cellar level and twelve stories. The Residential Units offered for sale under this Plan are located on the first through twelfth stories.

Parking

The Garage Unit will consist of a parking garage on the cellar level of the Building which will contain sixty-six (66) stacked parking spaces and three (3) non-stacked parking spaces that will be in compliance with the Americans with Disabilities Act. A valet will be responsible for parking all automobiles in the garage. Fifty (50) of the sixty-nine (69) parking spaces will be reserved for future allocation by the Sponsor (the "Reserved Parking Spaces"). Parking Spaces (other than the Reserved Parking Spaces) will be allocated to Purchasers on a 'first-come, first-served" basis. When the Reserved Parking Spaces are made available they will also be allocated to Purchasers on a "first-come, first-served" basis. Once allocated, parking spaces will not be available to other Unit Owners. Purchasers who are allocated parking spaces will enter into a Parking Space License with the Owner of the Garage Unit. The form of Parking Space License is contained in Part II of this Plan. A Purchaser will pay the Parking Space Price to the Sponsor at the closing of title to his or her Residential Unit. The Residential Unit Owner will pay a monthly license fee to the Owner of the Garage Unit. The Sponsor makes no representation as to whether any particular Purchaser or Residential Unit Owner will be able to obtain a Parking Space License, or the future cost of a Parking Space License. See Schedule A-2, Schedule B and the Section entitled "Procedure to Purchase" for further details. Purchasers who wish to obtain a Parking Space pursuant to a Parking Space License should discuss the availability of a Parking Space with the Selling Agent.

The Residential Units

Part II sets forth a constructed of the Building and Residential Units, including the equipment supplied by the Sponsor which is included in the Purchase Price, and any optional extra features which may be available. Purchasers should review the general description and outline of the specifications for the Building and the Residential Units that appears in Part II as "Description of Property and Specifications".

The Building will be constructed substantially in accordance with the plans prepared by Fischer + Makooi Architects PLLC and specifications on file in the office of the Sponsor, and will conform to all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. These authorities are the New York State Building Code as applied and interpreted by the New York State Code Commission and the Building Department of the City of New York, the Board of Fire Underwriters and the Board of Health. The Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto. If there is a variation between the plans and specifications and the applicable rules, regulations, laws and other requirements including those governing zoning and construction, said applicable rules, regulations, laws and

other requirements of governmental authorities having jurisdiction shall govern and control over the plans and specifications, and the plans and specifications shall be amended accordingly.

The Sponsor anticipates that all construction necessary for the issuance of a Temporary Certificate of Occupancy will be substantially completed by January 1, 2020.

Services and Facilities

Staffing: The Building will be staffed with a resident manager, a rotation of 3 lobby attendants and 2 porters. See Schedule B for further details.

Recreational Facilities: Approximately 1,110 square feet of the roof and an approximately 1,303 square foot outdoor area on the first floor level will be passive recreation areas for use by all Residential Unit Owners and their guests and tenants. A fitness room of approximately 992 square feet and a maximum occupancy of 18 people will be located on the first floor. The fitness room will contain a functional trainer, two (2) exercise bicycles, two (2) ellipticals, three (3) treadmills, leg extensions, a multi-press, a pull row, a weight rack and two (2) benches. A lounge room of approximately 1,224 square feet and a maximum occupancy of 68 people will be located on the first floor. The lounge room will contain a meeting desk, several couches, chairs and planters, and a countertop with a sink. A children's play room of approximately 668 square feet and a maximum occupancy of 40 people will be located on the cellar level. The play room will contain bean bags, an imagination blocks area, a canoe bed, a tee-pee, coat hangers and chairs for adults.

Trash Removal: Recyclables and garbage will be picked up by the New York City Sanitation Department.

Mailboxes: The mailboxes for Residential Units will be located in a mailroom on the first floor near the entrance to the Building. A U.S. Postal Service employee will deliver incoming mail.

Elevator Service: There will be two (2) passenger elevators.

Fire Protection: Smoke detectors will be provided in each Residential Unit in accordance with applicable code. There will be a Fire Standpipe Telephone and Signaling System, consisting of fire alarm stations, gongs and telephones.

Telephone: Telephone lines will be provided by Verizon and/or Time Warner Cable, and each Residential Unit will be pre-wired for telephone service. Each Residential Unit Owner will pay usage charges directly to the service provider.

Snow Removal: The Condominium will be responsible for the removal of snow and ice from the sidewalk adjacent to the Building.

Laundry Facilities: Each Residential Unit will be equipped with its own electric ventless washer/dryer. A common laundry room, containing three (3) washing machines and two (2) dryers, will be located on the cellar level. The laundry machines will be coin/ card operated.

Bicycle Storage: There will be one bicycle storage room on the cellar level of approximately 300 square feet that will accommodate approximately twenty (20) bicycles. An

additional fourteen (14) bicycle storage rooms, accommodating approximately sixty-three (63) bicycles in the aggregate, will be located in two storage rooms on each of floors 2 through 8. One of the storage rooms on floors 2 through 8 will contain approximately ninety-four (94) square feet and will accommodate approximately five (5) bicycles, and the other storage room on floors 2 through 8 will contain approximately seventy-three (73) square feet and accommodate approximately four (4) bicycles. The Sponsor reserves the right to change the location of or remove such bicycle storage. The Board of Managers may impose fees for bicycle storage. Schedule B to this Plan reflects the Sponsor's estimate of a $10 monthly fee for bicycle storage. The Sponsor is not offering licenses for the bicycle storage areas.

Storage Bins. The Sponsor intends to construct approximately one hundred twenty-three (123) Storage Bins of equal or varying size in the Storage Area on the cellar level of the Building. The Board of Managers will be entitled to enter into licenses of the Storage Bins with Residential Unit Owners. The form of Storage Bin License is contained in Part II of this Plan. A Purchaser will pay the Storage Bin Price to the Sponsor at the closing of title to his or her Residential Unit. The Residential Unit Owner will pay an annual license fee to the Condominium. The Sponsor makes no representation as to whether any particular Purchaser or Residential Unit Owner will be able to obtain a Storage Bin License, or the future cost of a Storage Bin License. See Schedule A-1, Schedule B and the Section entitled "Procedure to Purchase" for further details. Purchasers who wish to obtain a Storage Bin pursuant to a Storage Bin License should discuss the availability of a Storage Bin with the Selling Agent.

Resident Manager's Unit. Residential Unit 2J shall be designated as the Resident Manager's Unit and will be occupied by the resident manager of the Building. At or subsequent to the first closing of title to a Residential Unit, Unit 2J will be purchased by the Condominium Board on behalf of all Residential Unit Owners for a purchase price of $1,040,000, payable by the Condominium Board on behalf of all Residential Unit Owners. At each Unit closing, Purchasers will contribute towards the Condominium's purchase of the Resident Manager's Unit. See the Sections entitled "Schedule A" and "Procedure to Purchase".

The Condominium Board, on behalf of all Residential Unit Owners, shall pay the purchase price by executing one or more purchase money note(s) to be delivered by the Condominium to the Sponsor and/or to its designee, at Sponsor's option, in the aggregate amount of up to $832,000, secured by one or more mortgages on such Unit. The note(s) will bear interest at the prevailing rate of interest not to exceed 6%, provide for the payment of equal monthly installments of interest and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be five (5) years after the closing. At maturity, the Condominium will have to repay the principal balance together with any accrued and unpaid interest. No representation is made by the Sponsor with respect to the Condominium's ability to repay or otherwise refinance such mortgages at such time. Purchasers are advised that in the event the Condominium Board is not able to refinance or extend the note(s) and mortgage(s) at maturity, the Condominium Board may be required to assess all Residential Unit Owners in proportion to their respective Residential Common Interests.

In the event of a default under the note(s) and mortgage(s), the holder of such mortgage(s) may foreclose on the Unit, with any deficiency being the obligation of the Residential Unit Owners.

In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the resident manager within the Condominium or within such distance as prescribed by Law.

The Condominium Board, on behalf of all Residential Unit Owners, will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance premiums and fees due in connection with the purchase of this Unit. All Common Charges attributable to the Resident Manager's Unit, including debt service, utilities, real estate taxes, cost of repairs, alterations and improvements and costs of financing the purchase of the Resident Manager's Unit, shall be borne by all Residential Unit Owners as a Residential Common Expense (see the Section of the Plan entitled "Schedule B – First Year's Budget" for further details).

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance premiums and fees due in connection of the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of all Residential Unit Owners out of the Working Capital Fund. If the Working Capital Fund at the time of Closing is insufficient to make such payments, the Sponsor will advance such sums on behalf of the Condominium for repayment to the Sponsor pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. These payments will be borne by all Residential Unit Owners as a Residential Common Expense.

The Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit in place of Unit 2J (at the same cost and with the same financial implications set forth herein) to serve as the Resident Manager's Unit. The Sponsor shall amend this Plan to disclose such substitution.

LOCATION AND AREA INFORMATION

Location

The Building will be is located on the north side of Montgomery Street near its intersection with Washington Avenue in the Crown Heights section of Brooklyn, five blocks south of Eastern Parkway and two blocks west of Bedford Avenue – the major area thoroughfares – and one half-block east of the Brooklyn Botanic Garden.

The site on which the Building will be located lies in an R8A zoning district, permitting residential, community facility and certain commercial uses.

Police, fire, water and sanitation services will be provided by the City of New York. The Police Department's 71st Precinct is located at 421 Empire Boulevard, approximately .7 miles from the Building. The Fire Department's Engine 280 Ladder 132 station is located at 589 St. John's Place, approximately .6 miles from the Building, and its Engine 249 Ladder 113 station is located at 491 Rogers Avenue, approximately .7 miles from the Building. The public streets surrounding the Building will be maintained and cleaned of snow by the City of New York.

Transportation

The surrounding area is well serviced by transportation facilities. The local subway stations are the Franklin Avenue station on the 2, 3, 4 and 5 lines, approximately .4 miles from the Building, and the Prospect Park station on the Q line, approximately .4 miles from the Building. Convenient bus service runs along Washington Avenue/Montgomery Street and Franklin Avenue/Montgomery Street. All provide service throughout New York City. The subway offers a direct connection to Grand Central Terminal, Times Square and many of the city's other subway and passenger train lines. Three major airports, Kennedy International and La Guardia in New York and Newark International in New Jersey, are located within 17 miles, providing domestic and international air service.

Schools

(The following represents the current districting. The Sponsor makes no representation as to which schools will be available to residents of the Condominium.)

High School (grades 9-12)
Clara Barton High School, located at 901 Classon Avenue, approximately .2 miles from the Building

Elementary/Middle School (grades Pre-K - 8)
Ebbets Field Middle School, located at 1001 Franklin Avenue, approximately .3 miles from the Building

Elementary School (grades pre-K- 5)
P.S. 375 Jackie Robinson School, located at 46 McKeever Place, approximately .2 miles from the Building

Houses of Worship

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

Hospitals

New York Methodist Pediatric, located at 1 Prospect Park West, approximately .9 miles from the Building

King County Hospital Center, located at 451 Clarkson Avenue, approximately 1.6 miles from the Building

Post Office

The Post Office is located at 315 Empire Boulevard, approximately .7 miles from the Building

Library

The Crown Heights branch of the Brooklyn Public Library is located at 560 New York Avenue, approximately 1 mile from the Building.

Recreational Facilities

The Building is convenient to the entrances to the Brooklyn Botanical Garden and Prospect Park.

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2020 - December 31, 2020

111 Montgomery Street Condominium

Unit	Bedroom / Bathroom (1)	Unit Square Footage (1)	Balcony / Terrace Square Footage	Offering Price (2)	Resident Manager Unit Contribution (3)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated First Year Annual Real Estate Taxes (6)	Estimated Total Monthly Carrying Charges (7)	Estimated Total Annual Carrying Charges (7)
RESIDENTIAL UNITS													
1A	1/1	643	353	$688,000	$ 1,220	0.5370%	0.5867%	$ 666.52	$ 7,998.30	$ 749.84	$ 8,998.12	$ 1,416.37	$ 16,996.42
1B	1/1	718	853	$857,000	$ 1,554	0.6839%	0.7471%	$ 848.82	$ 10,185.87	$ 954.93	$ 11,459.15	$ 1,803.75	$ 21,645.01
1C	2/2	962	467	$1,139,000	$ 1,800	0.7922%	0.8655%	$ 983.27	$ 11,799.20	$ 1,106.18	$ 13,274.16	$ 2,089.45	$ 25,073.35
1E	2/2	1,056	317	$1,141,000	$ 1,894	0.8337%	0.9108%	$ 1,034.77	$ 12,417.19	$ 1,164.12	$ 13,969.40	$ 2,198.88	$ 26,386.58
1L	1/1	803	392	$863,000	$ 1,504	0.6617%	0.7229%	$ 821.25	$ 9,855.00	$ 923.91	$ 11,086.92	$ 1,745.16	$ 20,941.91
1M	2/2	1,111	311	$1,173,000	$ 1,984	0.8730%	0.9537%	$ 1,083.53	$ 13,002.36	$ 1,218.98	$ 14,627.72	$ 2,302.51	$ 27,630.08
1N	1/1	674	295	$725,000	$ 1,248	0.5491%	0.5999%	$ 681.56	$ 8,178.77	$ 766.76	$ 9,201.16	$ 1,448.33	$ 17,379.93
1Q	1/1	499	549	$696,000	$ 1,062	0.4672%	0.5105%	$ 579.93	$ 6,959.20	$ 652.43	$ 7,829.14	$ 1,232.36	$ 14,788.34
1R	1/1	678	560	$760,000	$ 1,365	0.6007%	0.6563%	$ 745.60	$ 8,947.15	$ 838.80	$ 10,065.59	$ 1,584.40	$ 19,012.75
2A	1/1	643	0	$632,000	$ 1,073	0.4722%	0.5159%	$ 586.09	$ 7,033.03	$ 659.35	$ 7,912.20	$ 1,245.44	$ 14,945.23
2B	1/1	718	0	$705,000	$ 1,198	0.5273%	0.5760%	$ 654.45	$ 7,853.37	$ 736.26	$ 8,835.08	$ 1,390.70	$ 16,688.45
2C	0/1	482	0	$554,000	$ 804	0.3540%	0.3867%	$ 439.34	$ 5,272.04	$ 494.26	$ 5,931.07	$ 933.59	$ 11,203.11
2D	0/1	480	0	$552,000	$ 801	0.3525%	0.3851%	$ 437.51	$ 5,250.16	$ 492.21	$ 5,906.46	$ 929.72	$ 11,156.63
2E	2/2	1,014	0	$1,074,000	$ 1,692	0.7447%	0.8135%	$ 924.25	$ 11,090.97	$ 1,039.78	$ 12,477.40	$ 1,964.03	$ 23,568.37
2F	1/1	678	0	$745,000	$ 1,131	0.4979%	0.5440%	$ 617.99	$ 7,415.86	$ 695.24	$ 8,342.88	$ 1,313.23	$ 15,758.73
2G	1/1	687	0	$790,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
2H	2/2	963	0	$1,054,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
2J	2/2	950	0	$1,040,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
2K	1/1	675	0	$776,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
2L	1/1	788	0	$772,000	$ 1,315	0.5787%	0.6322%	$ 718.25	$ 8,619.02	$ 808.04	$ 9,696.44	$ 1,526.29	$ 18,315.46
2M	1/1	698	0	$701,000	$ 1,165	0.5126%	0.5600%	$ 636.22	$ 7,634.61	$ 715.75	$ 8,588.98	$ 1,351.97	$ 16,223.59
2N	1/1	566	0	$605,000	$ 945	0.4157%	0.4541%	$ 515.90	$ 6,190.82	$ 580.39	$ 6,964.70	$ 1,096.29	$ 13,155.52
2P	1/1	664	0	$654,000	$ 1,108	0.4876%	0.5327%	$ 605.23	$ 7,262.73	$ 680.88	$ 8,170.60	$ 1,286.11	$ 15,433.33
2Q	0/1	447	0	$514,000	$ 746	0.3283%	0.3586%	$ 407.43	$ 4,889.22	$ 458.37	$ 5,500.39	$ 865.80	$ 10,389.61
2R	1/1	676	0	$666,000	$ 1,128	0.4964%	0.5423%	$ 616.17	$ 7,393.98	$ 693.19	$ 8,318.27	$ 1,309.35	$ 15,712.25
3A	1/1	643	79	$657,000	$ 1,106	0.4867%	0.5317%	$ 604.09	$ 7,249.05	$ 679.60	$ 8,155.22	$ 1,283.69	$ 15,404.28
3B	1/1	718	70	$728,000	$ 1,227	0.5401%	0.5901%	$ 670.40	$ 8,044.78	$ 754.20	$ 9,050.42	$ 1,424.60	$ 17,095.20
3C	0/1	482	21	$565,000	$ 813	0.3578%	0.3909%	$ 444.12	$ 5,329.46	$ 499.64	$ 5,995.67	$ 943.76	$ 11,325.14
3D	0/1	480	21	$563,000	$ 810	0.3564%	0.3893%	$ 442.30	$ 5,307.59	$ 497.59	$ 5,971.06	$ 939.89	$ 11,278.65
3E	2/2	1,014	17	$1,097,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
3F	1/1	678	21	$761,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
3G	1/1	687	0	$802,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
3H	2/2	963	0	$1,079,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
3J	2/2	950	0	$1,065,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
3K	1/1	675	0	$791,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
3L	1/1	788	21	$787,000	$ 1,324	0.5825%	0.6364%	$ 723.04	$ 8,676.44	$ 813.42	$ 9,761.04	$ 1,536.46	$ 18,437.48
3M	1/1	698	17	$716,000	$ 1,172	0.5157%	0.5634%	$ 640.09	$ 7,681.10	$ 720.11	$ 8,641.28	$ 1,360.20	$ 16,322.37
3N	1/1	566	14	$620,000	$ 950	0.4182%	0.4569%	$ 519.09	$ 6,229.10	$ 583.98	$ 7,007.77	$ 1,103.07	$ 13,236.87
3P	1/1	664	14	$668,000	$ 1,114	0.4902%	0.5355%	$ 608.42	$ 7,301.01	$ 684.47	$ 8,213.67	$ 1,292.89	$ 15,514.68
3Q	0/1	447	79	$535,000	$ 779	0.3428%	0.3745%	$ 425.44	$ 5,105.24	$ 478.62	$ 5,743.42	$ 904.05	$ 10,848.66
3R	1/1	676	70	$689,000	$ 1,157	0.5093%	0.5564%	$ 632.12	$ 7,585.39	$ 711.13	$ 8,533.61	$ 1,343.25	$ 16,119.00
4A	1/1	643	79	$670,000	$ 1,106	0.4867%	0.5317%	$ 604.09	$ 7,249.05	$ 679.60	$ 8,155.22	$ 1,283.69	$ 15,404.28
4B	1/1	718	70	$741,000	$ 1,227	0.5401%	0.5901%	$ 670.40	$ 8,044.78	$ 754.20	$ 9,050.42	$ 1,424.60	$ 17,095.20

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2020 - December 31, 2020

111 Montgomery Street Condominium

Unit	Bedroom / Bathroom (1)	Unit Square Footage (1)	Balcony / Terrace Square Footage	Offering Price (2)	Resident Manager Unit Contribution (3)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated First Year Annual Real Estate Taxes (6)	Estimated Total Monthly Carrying Charges (7)	Estimated Total Annual Carrying Charges (7)
4C	0/1	482	21	$573,000	$ 813	0.3578%	0.3909%	$ 444.12	$ 5,329.46	$ 499.64	$ 5,995.67	$ 943.76	$ 11,325.14
4D	0/1	480	21	$570,000	$ 810	0.3564%	0.3893%	$ 442.30	$ 5,307.59	$ 497.59	$ 5,971.06	$ 939.89	$ 11,278.65
4E	2/2	1,014	17	$1,117,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
4F	1/1	678	21	$774,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
4G	1/1	687	0	$815,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
4H	2/2	963	0	$1,104,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
4J	2/2	950	0	$1,090,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
4K	1/1	675	0	$806,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
4L	1/1	788	21	$800,000	$ 1,324	0.5825%	0.6364%	$ 723.04	$ 8,676.44	$ 813.42	$ 9,761.04	$ 1,536.46	$ 18,437.48
4M	1/1	698	17	$729,000	$ 1,172	0.5157%	0.5634%	$ 640.09	$ 7,681.10	$ 720.11	$ 8,641.28	$ 1,360.20	$ 16,322.37
4N	1/1	566	14	$632,000	$ 950	0.4182%	0.4569%	$ 519.09	$ 6,229.10	$ 583.98	$ 7,007.77	$ 1,103.07	$ 13,236.87
4P	1/1	664	14	$681,000	$ 1,114	0.4902%	0.5355%	$ 608.42	$ 7,301.01	$ 684.47	$ 8,213.67	$ 1,292.89	$ 15,514.68
4Q	0/1	447	79	$543,000	$ 779	0.3428%	0.3745%	$ 425.44	$ 5,105.24	$ 478.62	$ 5,743.42	$ 904.05	$ 10,848.66
4R	1/1	676	70	$702,000	$ 1,157	0.5093%	0.5564%	$ 632.12	$ 7,585.39	$ 711.13	$ 8,533.61	$ 1,343.25	$ 16,119.00
5A	1/1	643	79	$682,000	$ 1,106	0.4867%	0.5317%	$ 604.09	$ 7,249.05	$ 679.60	$ 8,155.22	$ 1,283.69	$ 15,404.28
5B	1/1	718	70	$753,000	$ 1,227	0.5401%	0.5901%	$ 670.40	$ 8,044.78	$ 754.20	$ 9,050.42	$ 1,424.60	$ 17,095.20
5C	0/1	482	21	$580,000	$ 813	0.3578%	0.3909%	$ 444.12	$ 5,329.46	$ 499.64	$ 5,995.67	$ 943.76	$ 11,325.14
5D	0/1	480	21	$578,000	$ 810	0.3564%	0.3893%	$ 442.30	$ 5,307.59	$ 497.59	$ 5,971.06	$ 939.89	$ 11,278.65
5E	2/2	1,014	17	$1,137,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
5F	1/1	678	21	$786,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
5G	1/1	687	0	$827,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
5H	2/2	963	0	$1,129,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
5J	2/2	950	0	$1,115,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
5K	1/1	675	0	$821,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
5L	1/1	788	21	$812,000	$ 1,324	0.5825%	0.6364%	$ 723.04	$ 8,676.44	$ 813.42	$ 9,761.04	$ 1,536.46	$ 18,437.48
5M	1/1	698	17	$741,000	$ 1,172	0.5157%	0.5634%	$ 640.09	$ 7,681.10	$ 720.11	$ 8,641.28	$ 1,360.20	$ 16,322.37
5N	1/1	566	14	$645,000	$ 950	0.4182%	0.4569%	$ 519.09	$ 6,229.10	$ 583.98	$ 7,007.77	$ 1,103.07	$ 13,236.87
5P	1/1	664	14	$693,000	$ 1,114	0.4902%	0.5355%	$ 608.42	$ 7,301.01	$ 684.47	$ 8,213.67	$ 1,292.89	$ 15,514.68
5Q	0/1	447	79	$550,000	$ 779	0.3428%	0.3745%	$ 425.44	$ 5,105.24	$ 478.62	$ 5,743.42	$ 904.05	$ 10,848.66
5R	1/1	676	70	$715,000	$ 1,157	0.5093%	0.5564%	$ 632.12	$ 7,585.39	$ 711.13	$ 8,533.61	$ 1,343.25	$ 16,119.00
6A	1/1	643	79	$695,000	$ 1,106	0.4867%	0.5317%	$ 604.09	$ 7,249.05	$ 679.60	$ 8,155.22	$ 1,283.69	$ 15,404.28
6B	1/1	718	70	$766,000	$ 1,227	0.5401%	0.5901%	$ 670.40	$ 8,044.78	$ 754.20	$ 9,050.42	$ 1,424.60	$ 17,095.20
6C	0/1	482	21	$588,000	$ 813	0.3578%	0.3909%	$ 444.12	$ 5,329.46	$ 499.64	$ 5,995.67	$ 943.76	$ 11,325.14
6D	0/1	480	21	$585,000	$ 810	0.3564%	0.3893%	$ 442.30	$ 5,307.59	$ 497.59	$ 5,971.06	$ 939.89	$ 11,278.65
6E	2/2	1,014	17	$1,157,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
6F	1/1	678	21	$799,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
6G	1/1	687	0	$840,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
6H	2/2	963	0	$1,154,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
6J	2/2	950	0	$1,140,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
6K	1/1	675	0	$836,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
6L	1/1	788	21	$825,000	$ 1,324	0.5825%	0.6364%	$ 723.04	$ 8,676.44	$ 813.42	$ 9,761.04	$ 1,536.46	$ 18,437.48
6M	1/1	698	17	$754,000	$ 1,172	0.5157%	0.5634%	$ 640.09	$ 7,681.10	$ 720.11	$ 8,641.28	$ 1,360.20	$ 16,322.37
6N	1/1	566	14	$658,000	$ 950	0.4182%	0.4569%	$ 519.09	$ 6,229.10	$ 583.98	$ 7,007.77	$ 1,103.07	$ 13,236.87
6P	1/1	664	14	$706,000	$ 1,114	0.4902%	0.5355%	$ 608.42	$ 7,301.01	$ 684.47	$ 8,213.67	$ 1,292.89	$ 15,514.68
6Q	0/1	447	79	$558,000	$ 779	0.3428%	0.3745%	$ 425.44	$ 5,105.24	$ 478.62	$ 5,743.42	$ 904.05	$ 10,848.66

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2020 - December 31, 2020

111 Montgomery Street Condominium

Unit	Bedroom / Bathroom (1)	Unit Square Footage (1)	Balcony / Terrace Square Footage	Offering Price (2)	Resident Manager Unit Contribution (3)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated First Year Annual Real Estate Taxes (6)	Estimated Total Monthly Carrying Charges (7)	Estimated Total Annual Carrying Charges (7)
6R	1/1	676	70	$727,000	$ 1,157	0.5093%	0.5564%	$ 632.12	$ 7,585.39	$ 711.13	$ 8,533.61	$ 1,343.25	$ 16,119.00
7A	1/1	643	79	$708,000	$ 1,106	0.4867%	0.5317%	$ 604.09	$ 7,249.05	$ 679.60	$ 8,155.22	$ 1,283.69	$ 15,404.28
7B	1/1	718	70	$779,000	$ 1,227	0.5401%	0.5901%	$ 670.40	$ 8,044.78	$ 754.20	$ 9,050.42	$ 1,424.60	$ 17,095.20
7C	0/1	482	21	$595,000	$ 813	0.3578%	0.3909%	$ 444.12	$ 5,329.46	$ 499.64	$ 5,995.67	$ 943.76	$ 11,325.14
7D	0/1	480	21	$593,000	$ 810	0.3564%	0.3893%	$ 442.30	$ 5,307.59	$ 497.59	$ 5,971.06	$ 939.89	$ 11,278.65
7E	2/2	1,014	17	$1,177,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
7F	1/1	678	21	$812,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
7G	1/1	687	0	$852,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
7H	2/2	963	0	$1,179,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
7J	2/2	950	0	$1,165,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
7K	1/1	675	0	$851,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
7L	1/1	788	21	$838,000	$ 1,324	0.5825%	0.6364%	$ 723.04	$ 8,676.44	$ 813.42	$ 9,761.04	$ 1,536.46	$ 18,437.48
7M	1/1	698	17	$766,000	$ 1,172	0.5157%	0.5634%	$ 640.09	$ 7,681.10	$ 720.11	$ 8,641.28	$ 1,360.20	$ 16,322.37
7N	1/1	566	14	$670,000	$ 950	0.4182%	0.4569%	$ 519.09	$ 6,229.10	$ 583.98	$ 7,007.77	$ 1,103.07	$ 13,236.87
7P	1/1	664	14	$718,000	$ 1,114	0.4902%	0.5355%	$ 608.42	$ 7,301.01	$ 684.47	$ 8,213.67	$ 1,292.89	$ 15,514.68
7Q	0/1	447	79	$566,000	$ 779	0.3428%	0.3745%	$ 425.44	$ 5,105.24	$ 478.62	$ 5,743.42	$ 904.05	$ 10,848.66
7R	1/1	676	70	$740,000	$ 1,157	0.5093%	0.5564%	$ 632.12	$ 7,585.39	$ 711.13	$ 8,533.61	$ 1,343.25	$ 16,119.00
8A	1/1	643	79	$721,000	$ 1,106	0.4867%	0.5317%	$ 604.09	$ 7,249.05	$ 679.60	$ 8,155.22	$ 1,283.69	$ 15,404.28
8B	1/1	718	70	$791,000	$ 1,227	0.5401%	0.5901%	$ 670.40	$ 8,044.78	$ 754.20	$ 9,050.42	$ 1,424.60	$ 17,095.20
8C	0/1	482	21	$603,000	$ 813	0.3578%	0.3909%	$ 444.12	$ 5,329.46	$ 499.64	$ 5,995.67	$ 943.76	$ 11,325.14
8D	0/1	480	21	$600,000	$ 810	0.3564%	0.3893%	$ 442.30	$ 5,307.59	$ 497.59	$ 5,971.06	$ 939.89	$ 11,278.65
8E	2/2	1,014	17	$1,197,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
8F	1/1	678	21	$824,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
8G	1/1	687	0	$865,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
8H	2/2	963	0	$1,204,000	$ 1,607	0.7072%	0.7726%	$ 877.76	$ 10,533.14	$ 987.49	$ 11,849.84	$ 1,865.25	$ 22,382.98
8J	2/2	950	0	$1,190,000	$ 1,585	0.6977%	0.7622%	$ 865.91	$ 10,390.95	$ 974.16	$ 11,689.87	$ 1,840.07	$ 22,080.82
8K	1/1	675	0	$866,000	$ 1,126	0.4957%	0.5415%	$ 615.25	$ 7,383.04	$ 692.16	$ 8,305.96	$ 1,307.42	$ 15,689.00
8L	1/1	788	21	$850,000	$ 1,324	0.5825%	0.6364%	$ 723.04	$ 8,676.44	$ 813.42	$ 9,761.04	$ 1,536.46	$ 18,437.48
8M	1/1	698	17	$779,000	$ 1,172	0.5157%	0.5634%	$ 640.09	$ 7,681.10	$ 720.11	$ 8,641.28	$ 1,360.20	$ 16,322.37
8N	1/1	566	14	$683,000	$ 950	0.4182%	0.4569%	$ 519.09	$ 6,229.10	$ 583.98	$ 7,007.77	$ 1,103.07	$ 13,236.87
8P	1/1	664	14	$731,000	$ 1,114	0.4902%	0.5355%	$ 608.42	$ 7,301.01	$ 684.47	$ 8,213.67	$ 1,292.89	$ 15,514.68
8Q	0/1	447	79	$573,000	$ 779	0.3428%	0.3745%	$ 425.44	$ 5,105.24	$ 478.62	$ 5,743.42	$ 904.05	$ 10,848.66
8R	1/1	676	70	$753,000	$ 1,157	0.5093%	0.5564%	$ 632.12	$ 7,585.39	$ 711.13	$ 8,533.61	$ 1,343.25	$ 16,119.00
9B	2/2	938	775	$1,289,000	$ 1,889	0.8311%	0.9080%	$ 1,031.58	$ 12,378.90	$ 1,160.53	$ 13,926.33	$ 2,192.10	$ 26,305.23
9D	2/1	848	42	$1,003,000	$ 1,433	0.6305%	0.6888%	$ 782.51	$ 9,390.14	$ 880.33	$ 10,563.95	$ 1,662.84	$ 19,954.09
9E	2/2	1,014	17	$1,217,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
9F	1/1	678	21	$837,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
9G	1/1	687	0	$922,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
9H	2/2	977	295	$1,348,000	$ 1,753	0.7716%	0.8430%	$ 957.74	$ 11,492.94	$ 1,077.47	$ 12,929.61	$ 2,035.21	$ 24,422.55
9J	2/1	736	495	$1,160,000	$ 1,435	0.6314%	0.6898%	$ 783.65	$ 9,403.81	$ 881.61	$ 10,579.33	$ 1,665.26	$ 19,983.14
9L	2/2	1,011	195	$1,310,000	$ 1,768	0.7783%	0.8502%	$ 965.95	$ 11,591.38	$ 1,086.70	$ 13,040.36	$ 2,052.64	$ 24,631.74
9M	2/2	890	17	$1,173,000	$ 1,492	0.6567%	0.7174%	$ 815.10	$ 9,781.17	$ 916.99	$ 11,003.86	$ 1,732.09	$ 20,785.02
9N	2/1	748	20	$1,025,000	$ 1,257	0.5530%	0.6041%	$ 686.35	$ 8,236.19	$ 772.15	$ 9,265.76	$ 1,458.50	$ 17,501.96
9R	2/2	934	496	$1,230,000	$ 1,766	0.7770%	0.8488%	$ 964.35	$ 11,572.24	$ 1,084.90	$ 13,018.82	$ 2,049.26	$ 24,591.06
10B	2/2	938	120	$1,190,000	$ 1,615	0.7109%	0.7766%	$ 882.32	$ 10,587.83	$ 992.61	$ 11,911.36	$ 1,874.93	$ 22,499.19

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2020 - December 31, 2020

111 Montgomery Street Condominium

Unit	Bedroom / Bathroom (1)	Unit Square Footage (1)	Balcony / Terrace Square Footage	Offering Price (2)	Resident Manager Unit Contribution (3)	General Common Interest (4)	Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated First Year Annual Real Estate Taxes (6)	Estimated Total Monthly Carrying Charges (7)	Estimated Total Annual Carrying Charges (7)
10D	2/1	848	42	$1,058,000	$ 1,433	0.6305%	0.6888%	$ 782.51	$ 9,390.14	$ 880.33	$ 10,563.95	$ 1,662.84	$ 19,954.09
10E	2/2	1,014	17	$1,272,000	$ 1,699	0.7478%	0.8169%	$ 928.12	$ 11,137.46	$ 1,044.14	$ 12,529.70	$ 1,972.26	$ 23,667.15
10F	1/1	678	21	$872,000	$ 1,140	0.5018%	0.5482%	$ 622.77	$ 7,473.28	$ 700.62	$ 8,407.48	$ 1,323.40	$ 15,880.76
10G	1/1	687	0	$935,000	$ 1,146	0.5045%	0.5512%	$ 626.19	$ 7,514.30	$ 704.47	$ 8,453.62	$ 1,330.66	$ 15,967.92
10H	2/2	977	0	$1,299,000	$ 1,630	0.7175%	0.7838%	$ 890.52	$ 10,686.27	$ 1,001.84	$ 12,022.11	$ 1,892.37	$ 22,708.38
10J	2/1	735	0	$1,053,000	$ 1,227	0.5398%	0.5897%	$ 669.94	$ 8,039.31	$ 753.69	$ 9,044.27	$ 1,423.63	$ 17,083.58
10L	2/2	1,011	21	$1,327,000	$ 1,696	0.7463%	0.8153%	$ 926.30	$ 11,115.58	$ 1,042.09	$ 12,505.09	$ 1,968.39	$ 23,620.67
10M	2/2	884	17	$1,248,000	$ 1,482	0.6523%	0.7126%	$ 809.63	$ 9,715.54	$ 910.84	$ 10,930.03	$ 1,720.46	$ 20,645.57
10N	2/1	748	20	$1,100,000	$ 1,257	0.5530%	0.6041%	$ 686.35	$ 8,236.19	$ 772.15	$ 9,265.76	$ 1,458.50	$ 17,501.96
10R	2/2	934	120	$1,201,000	$ 1,609	0.7079%	0.7734%	$ 878.67	$ 10,544.08	$ 988.51	$ 11,862.14	$ 1,867.19	$ 22,406.22
11B	2/2	938	120	$1,212,000	$ 1,615	0.7109%	0.7766%	$ 882.32	$ 10,587.83	$ 992.61	$ 11,911.36	$ 1,874.93	$ 22,499.19
11D	2/1	848	42	$1,079,000	$ 1,433	0.6305%	0.6888%	$ 782.51	$ 9,390.14	$ 880.33	$ 10,563.95	$ 1,662.84	$ 19,954.09
11E	2/2	985	17	$1,293,000	$ 1,651	0.7265%	0.7937%	$ 901.69	$ 10,820.26	$ 1,014.40	$ 12,172.85	$ 1,916.09	$ 22,993.11
11F	2/2	936	179	$1,274,000	$ 1,637	0.7202%	0.7868%	$ 893.94	$ 10,727.29	$ 1,005.69	$ 12,068.25	$ 1,899.63	$ 22,795.54
11H	2/1	801	499	$1,189,000	$ 1,545	0.6799%	0.7427%	$ 843.81	$ 10,125.71	$ 949.29	$ 11,391.47	$ 1,793.10	$ 21,517.18
11J	2/1	680	0	$965,000	$ 1,135	0.4994%	0.5456%	$ 619.81	$ 7,437.73	$ 697.29	$ 8,367.49	$ 1,317.10	$ 15,805.22
11L	3/2	1,215	21	$1,720,000	$ 2,036	0.8961%	0.9790%	$ 1,112.24	$ 13,346.90	$ 1,251.28	$ 15,015.33	$ 2,363.52	$ 28,362.23
11M	2/2	890	17	$1,273,000	$ 1,492	0.6567%	0.7174%	$ 815.10	$ 9,781.17	$ 916.99	$ 11,003.86	$ 1,732.09	$ 20,785.02
11N	2/1	748	20	$1,125,000	$ 1,257	0.5530%	0.6041%	$ 686.35	$ 8,236.19	$ 772.15	$ 9,265.76	$ 1,458.50	$ 17,501.96
11R	2/2	934	120	$1,228,000	$ 1,609	0.7079%	0.7734%	$ 878.67	$ 10,544.08	$ 988.51	$ 11,862.14	$ 1,867.19	$ 22,406.22
12B	2/2	938	120	$1,232,000	$ 1,615	0.7109%	0.7766%	$ 882.32	$ 10,587.83	$ 992.61	$ 11,911.36	$ 1,874.93	$ 22,499.19
12D	2/1	848	42	$1,099,000	$ 1,433	0.6305%	0.6888%	$ 782.51	$ 9,390.14	$ 880.33	$ 10,563.95	$ 1,662.84	$ 19,954.09
12E	2/2	985	17	$1,313,000	$ 1,651	0.7265%	0.7937%	$ 901.69	$ 10,820.26	$ 1,014.40	$ 12,172.85	$ 1,916.09	$ 22,993.11
12F	2/2	936	21	$1,240,000	$ 1,571	0.6912%	0.7552%	$ 857.94	$ 10,295.24	$ 965.18	$ 11,582.20	$ 1,823.12	$ 21,877.44
12H	1/1	801	0	$1,082,000	$ 1,337	0.5882%	0.6426%	$ 730.10	$ 8,761.21	$ 821.37	$ 9,856.41	$ 1,551.47	$ 18,617.62
12J	2/1	680	0	$990,000	$ 1,135	0.4994%	0.5456%	$ 619.81	$ 7,437.73	$ 697.29	$ 8,367.49	$ 1,317.10	$ 15,805.22
12L	3/2	1,215	21	$1,800,000	$ 2,036	0.8961%	0.9790%	$ 1,112.24	$ 13,346.90	$ 1,251.28	$ 15,015.33	$ 2,363.52	$ 28,362.23
12M	2/2	890	17	$1,299,000	$ 1,492	0.6567%	0.7174%	$ 815.10	$ 9,781.17	$ 916.99	$ 11,003.86	$ 1,732.09	$ 20,785.02
12N	2/1	748	20	$1,150,000	$ 1,257	0.5530%	0.6041%	$ 686.35	$ 8,236.19	$ 772.15	$ 9,265.76	$ 1,458.50	$ 17,501.96
12R	2/2	934	120	$1,253,000	$ 1,609	0.7079%	0.7734%	$ 878.67	$ 10,544.08	$ 988.51	$ 11,862.14	$ 1,867.19	$ 22,406.22
COMMERCIAL UNIT													
Garage		11,526	-			8.4645%		$ 3,429.29	$ 41,151.52	$ 4,449.00	$ 53,388.00	$ 7,878.29	$ 94,539.52
SUB TOTAL		133,438	10,925	$ 145,822,000	$ 208,000	100.00%	100.00%	$ 117,039.97	$ 1,404,479.69	$ 132,261.58	$ 1,587,139.00	$ 249,301.56	$ 2,991,618.69
Parking Space Prices (See Schedule A-2)				$ 2,415,000									
Storage Bin Prices (See Schedule A-1)				$ 942,500									
TOTAL				$ 149,179,500									

NOTES TO SCHEDULE A

(1) Floor plans depicting the layouts of typical Residential Units are contained in Part II of this Plan. All dimensions shown on such plans are approximate (within reasonable tolerances) and subject to construction variances. Plans and dimensions may also contain minor variations from floor to floor. The room count consists of bedrooms and living rooms calculated in accordance with the New York State Multiple Dwelling Law. The square footages are based on plans drawn by Fischer + Makooi Architects PLLC. The Residential Unit dimensions exceed the useable floor area of each Residential Unit and correspond with the area calculated pursuant to the legal definition of a Residential Unit as contained in Article 5 of the Declaration, that is, from the exterior of the exterior walls of the Building to the centerline of the partition dividing the Residential Unit from other Residential Units or the Common Elements. Accordingly, the area shown does not accurately represent the interior spaces of the Residential Units.

The following Units have an adjoining terrace: Units 1A, 1B, 1C, 1E, 1L, 1M, 1N, 1R, 1Q, 9B, 9H, 9J, 9R, 11F and 11H.

The following Units have an adjoining balcony: Units 3A, 3B, 3C, 3D, 3E, 3F, 3L, 3M, 3N, 3P, 3Q, 3R, 4A, 4B, 4C, 4D, 4E, 4F, 4L, 4M, 4N, 4P, 4Q, 4R, 5A, 5B, 5C, 5D, 5E, 5F, 5L, 5M, 5N, 5P, 5Q, 5R, 6A, 6B, 6C, 6D, 6E, 6F, 6L, 6M, 6N, 6P, 6Q, 6R, 7A, 7B, 7C, 7D, 7E, 7F, 7L, 7M, 7N, 7P, 7Q, 7R, 8A, 8B, 8C, 8D, 8E, 8F, 8L, 8M, 8N, 8P, 8Q, 8R, 9D, 9E, 9F, 9L, 9M, 9N, 10B, 10D, 10E, 10F, 10L, 10M, 10N, 10R, 11B, 11D, 11E, 11F, 11L, 11M, 11N, 11R, 12B, 12D, 12E, 12F, 12L, 12M, 12N and 12R.

(2) These prices have been set by the Sponsor. Prices are not subject to the approval of any governmental agencies. For an explanation of conditions affecting these prices, see the section of this Plan entitled "Changes in Prices and Residential Units". For closing costs payable by Purchasers (in addition to the price) and adjustments at closing, see the section of this Plan entitled "Residential Unit Closing Costs and Adjustments". The Purchase Price will be increased by the Storage Bin Price (see Schedule A-1) if the Option Agreement contains a Storage Bin Rider and by the $35,000 Parking Space Price (see Schedule A-2) if the Option Agreement contains a Parking Space Rider.

(3) Residential Unit 2J shall be designated as the Resident Manager's Unit and will be occupied by the resident manager of the Building. At or subsequent to the first closing of title to a Residential Unit, Unit 2J will be purchased by the Condominium Board on behalf of all Residential Unit Owners for a purchase price of $1,040,000, payable by the Condominium Board on behalf of all Resident Unit Owners. The Condominium Board shall pay a portion of the purchase price by executing one or more purchase money note(s) to be delivered by the Condominium to the Sponsor and/or to its designee, at Sponsor's option, in the aggregate amount of up to $832,000, secured by one or more mortgages on such Unit. The note(s) will bear interest at the prevailing rate of interest not to exceed 6%, provide for the payment of equal monthly installments of interest and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be five (5) years after the closing. At maturity the Condominium will have to repay

the principal balance together with any accrued and unpaid interest. Each Purchaser will pay at the Closing of title to his or her Unit the amount shown on Schedule A, which is the product of the cash portion of the purchase price ($208,000, or 20% of the Resident Manager's Unit purchase price) and the Unit's Residential Common Interest.

(4) The allocation of common interests is based upon method (iv) contained in Section 339-i of the New York Condominium Act, that is, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Residential Common Interest is applicable only to Residential Units. It represents the proportion that the Common Interest attributable to the Residential Unit bears to the Common Interest of all Residential Units. Residential Common Interest is used to determine the amount of Residential Common Charges payable by each Residential Unit Owner.

(5) The Projected Common Charges are based upon the "Projected Schedule of Receipts and Expenses for the First Year of Condominium Operation". The figures shown do not include the cost of electricity consumed within Residential Units for HVAC, lighting and appliances (see Schedule B-1 for the estimated cost of such electricity), the cost of telephone or cable television service or the costs to maintain the interior of the Residential Unit. A Residential Unit Owner who obtains a mortgage loan to purchase a Residential Unit will also pay the debt service on that mortgage.

(6) Projected real estate taxes are based upon estimated taxable assessed values and tax rate for the 2019/2020 and 2020/2021 tax years, as set forth in the June 7, 2018 letter of Metropolitan Realty Exemptions, Inc., estimating that (i) the interim assessed value that will be applicable to the Residential Units for the period January 1 to June 30, 2020 will be $6,890,708, (ii) the interim assessed value that will be applicable to the Residential Units for the period July 1 to December 31, 2020 will be $17,226,770, (iii) the tax rate in effect for the period January 1 to June 30, 2020 will be 12.719%, and (iv) the tax rate in effect for the period July 1 to December 31, 2020 will be 12.719%.

The June 7, 2018 letter of Metropolitan Realty Exemptions, Inc. also estimates the aggregate post-completion real estate taxes assessed against all Residential Units as $2,191,073, based upon a projected post-completion aggregate assessed value of $17,226,770 and a projected tax rate of 12.719%.

Starting with the tax year for which assessments are fixed after the recording of the Declaration, each Residential Unit will be taxed as a separate tax lot for real estate purposes. A Residential Unit Owner will not be responsible for the payment of real estate taxes assessed against other Residential Units, nor will a Residential Unit be subject to a lien arising out of the non-payment of real estate taxes assessed against other Residential Units.

THE TAX DISCUSSION THAT FOLLOWS REFLECTS SOME OF THE PROVISIONS OF THE 2017 "TAX CUTS AND JOBS ACT" ("TCJA"). THIS

SWEEPING NEW TAX LEGISLATION AFFECTS THE FEDERAL INCOME TAX RATES APPLICABLE TO MOST TAXPAYERS AND THE ABILITY TO CLAIM DEDUCTIONS FOR ITEMS THAT WERE FORMERLY DEDUCTIBLE (SUCH AS STATE AND LOCAL INCOME AND PROPERTY TAXES). THERE ARE MANY OTHER CHANGES THAT CAN AFFECT A RESIDENTIAL UNIT OWNER'S INCOME TAX SITUATION.

NOTE THAT THE TCJA ONLY APPLIES TO FEDERAL TAX PROVISIONS. THERE IS NO INDICATION AT THIS POINT HOW THESE NEW RULES WILL AFFECT NEW YORK INCOME TAXES.

PURCHASERS SHOULD CONSULT WITH THEIR TAX ADVISORS TO SEE HOW THE TCJA AFFECTS THEM.

As set forth in the Tax Opinion in Part I of this Plan, the Sponsor's counsel has opined that each Residential Unit Owner who itemizes deductions on his or her income tax return may claim deductions for Federal Income Tax purposes as follows:

(1) State and local income taxes and real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid, limited to a maximum of $10,000 in the aggregate ($5,000 for a married taxpayer filing separately), and

(2) "Qualified residence interest" paid by him or her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid. "Qualified residence interest" is interest on debt incurred to purchase, construct or substantially improve a "qualified residence" (the taxpayer's principal residence plus one other residence) ("Acquisition Indebtedness") and that is secured by such residence. Interest on a home equity loan or line of credit ("Home Equity Indebtedness") will also qualify for the interest deduction, provided that the loan proceeds are used to purchase, construct or substantially improve the residence that secures the loan. As a result of the TCJA, "qualified residence interest" is not deductible to the extent Acquisition Indebtedness and Home Equity Indebtedness exceeds $750,000 in the aggregate (or $375,000 for a married person filing separately).

In addition, if any of the Residential Unit Owners are Veterans of the Residential United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Residential Units.

Tax deductible amounts may vary due to changes in assessed valuations of Residential Units, in tax rates or in the method of assessing real property which may result in a change in real property taxes, or such other changes as may reasonably be expected to affect tax deductions. The portion of the debt service deductible for income tax purposes may vary in subsequent years due to financing related changes such as changes in the interest rate on a Purchaser's mortgage, if any, the interest rate on a refinanced mortgage, or the allocation of constant debt service payments between interest and principal. See the Tax Opinion in Part I of this Plan for further details.

(7) This column represents the total of Projected First Year Common Charges and Projected First Year Real Estate Taxes.

111 Montgomery Storage

Storage Area #	#	SF	Height (Feet)	Price
ST-1	01	16.5	7.0	$10,000
ST-1	02	10.4	7.0	$6,000
ST-1	03	10.4	7.0	$6,000
ST-1	04	10.4	7.0	$6,000
ST-1	05	10.4	7.0	$6,000
ST-1	06	10.4	7.0	$6,000
ST-1	07	10.4	7.0	$6,000
ST-1	08	10.4	7.0	$6,000
ST-1	09	10.5	7.0	$6,000
ST-1	10	8.6	7.0	$5,000
ST-1	11	8.8	7.0	$5,000
ST-1	12	8.8	7.0	$5,000
ST-1	13	19.0	7.0	$10,000
ST-1	14	13.5	7.0	$8,000
ST-1	15	8.2	7.0	$5,000
ST-1	16	10.5	7.0	$6,000
ST-1	17	10.5	7.0	$6,000
ST-1	18	10.5	7.0	$6,000
ST-1	19	10.5	7.0	$6,000
ST-1	20	8.1	7.0	$5,000
ST-1	21	20.6	7.0	$17,000
ST-1	22	14.0	7.0	$8,000
ST-1	23	14.0	7.0	$8,000
ST-1	24	17.2	7.0	$10,000
ST-2	01	14.6	7.0	$8,000
ST-2	02	14.6	7.0	$8,000
ST-2	03	16.0	7.0	$10,000
ST-2	04	16.0	7.0	$10,000
ST-2	05	16.0	7.0	$10,000
ST-2	06	16.0	7.0	$10,000
ST-2	07	16.0	7.0	$10,000
ST-2	08	16.0	7.0	$10,000
ST-2	09	14.3	7.0	$8,000
ST-2	10	14.3	7.0	$8,000
ST-2	11	16.7	7.0	$10,000
ST-2	12	13.8	7.0	$8,000
ST-2	13	15.0	7.0	$8,000
ST-2	14	15.0	7.0	$8,000
ST-2	15	15.0	7.0	$8,000
ST-2	16	15.0	7.0	$8,000
ST-2	17	15.0	7.0	$8,000
ST-2	18	15.0	7.0	$8,000
ST-2	19	13.7	7.0	$8,000
ST-2	20	13.7	7.0	$8,000
ST-3	01	26.0	7.0	$17,000
ST-4	01	13.0	7.0	$8,000
ST-4	02	14.0	7.0	$8,000
ST-4	03	14.7	7.0	$8,000
ST-4	04	13.7	7.0	$8,000
ST-4	05	12.7	7.0	$8,000
ST-4	06	12.7	7.0	$8,000
ST-4	07	12.7	7.0	$8,000
ST-4	08	12.7	7.0	$8,000
ST-4	09	15.8	7.0	$8,000
ST-4	10	12.7	7.0	$8,000
ST-4	11	12.7	7.0	$8,000
ST-4	12	15.0	7.0	$8,000
ST-4	13	15.0	7.0	$8,000
ST-4	14	12.7	7.0	$8,000
ST-4	15	12.7	7.0	$8,000
ST-4	16	12.7	7.0	$8,000
ST-4	17	12.7	7.0	$8,000
ST-4	18	12.7	7.0	$8,000
ST-4	19	12.7	7.0	$8,000
ST-4	20	12.7	7.0	$8,000
ST-4	21	12.7	7.0	$8,000
ST-4	22	12.7	7.0	$8,000
ST-4	23	12.7	7.0	$8,000
ST-4	24	12.7	7.0	$8,000
ST-4	25	12.7	7.0	$8,000
ST-4	26	12.7	7.0	$8,000
ST-4	27	12.7	7.0	$8,000
ST-4	28	12.7	7.0	$8,000
ST-4	29	10.9	7.0	$6,000

Storage Area #	#	SF	Height (Feet)	Price
ST-4	30	11.4	7.0	$6,000
ST-4	31	9.2	7.0	$5,000
ST-5	01	17.8	7.0	$9,000
ST-5	02	11.1	7.0	$6,000
ST-5	03	16.3	7.0	$10,000
ST-5	04	12.0	7.0	$8,000
ST-5	05	9.0	7.0	$5,000
ST-5	06	9.0	7.0	$5,000
ST-5	07	9.0	7.0	$5,000
ST-5	08	8.9	7.0	$5,000
ST-5	09	33.9	7.0	$20,000
ST-5	10	9.0	7.0	$5,000
ST-5	11	10.0	7.0	$6,000
ST-5	12	11.3	7.0	$6,000
ST-5	13	11.3	7.0	$6,000
ST-5	14	11.3	7.0	$6,000
ST-5	15	11.3	7.0	$6,000
ST-5	16	11.3	7.0	$6,000
ST-5	17	11.3	7.0	$6,000
ST-5	18	11.3	7.0	$6,000
ST-5	19	18.8	7.0	$9,500
ST-5	20	8.0	7.0	$5,000
ST-5	21	9.3	7.0	$5,000
ST-5	22	10.5	7.0	$6,000
ST-5	23	10.5	7.0	$6,000
ST-5	24	10.5	7.0	$6,000
ST-5	25	10.5	7.0	$6,000
ST-5	26	17.2	7.0	$9,000
ST-5	27	10.5	7.0	$6,000
ST-5	28	10.5	7.0	$6,000
ST-5	29	10.5	7.0	$6,000
ST-5	30	10.5	7.0	$6,000
ST-5	31	9.3	7.0	$5,000
ST-5	32	13.0	7.0	$8,000
ST-5	33	14.6	7.0	$8,000
ST-5	34	17.6	7.0	$10,000
ST-5	35	10.5	7.0	$6,000
ST-5	36	10.5	7.0	$6,000
ST-5	37	10.5	7.0	$6,000
ST-5	38	10.5	7.0	$6,000
ST-5	39	10.5	7.0	$6,000
ST-5	40	10.5	7.0	$6,000
ST-5	41	21.7	7.0	$17,000
ST-5	42	13.5	7.0	$8,000
ST-5	43	13.6	7.0	$8,000
ST-5	44	16.5	7.0	$10,000
ST-5	45	16.5	7.0	$10,000
ST-6	01	16.7	7.0	$10,000
ST-6	02	16.7	7.0	$10,000
Total	**123**	**1,604.8**		**$942,500**

111 Montgomery Parking Spaces

Parking Space	#	Price
Regular	01	$35,000
Regular	02	$35,000
Regular	03	$35,000
Regular	04	$35,000
Regular	05	$35,000
Regular	06	$35,000
Regular	07	$35,000
Regular	08	$35,000
Regular	09	$35,000
Regular	10	$35,000
Regular	11	$35,000
Regular	12	$35,000
Regular	13	$35,000
Regular	14	$35,000
Regular	15	$35,000
Regular	16	$35,000
Regular	17	$35,000
Regular	18	$35,000
Regular	19	$35,000
Regular	20	$35,000
Regular	21	$35,000
Regular	22	$35,000
Regular	23	$35,000
Regular	24	$35,000
Regular	25	$35,000
Regular	26	$35,000
Regular	27	$35,000
Regular	28	$35,000
Regular	29	$35,000
Regular	30	$35,000
Regular	31	$35,000
Regular	32	$35,000
Regular	33	$35,000
Regular	34	$35,000
Regular	35	$35,000
Regular	36	$35,000
Regular	37	$35,000
Regular	38	$35,000
Regular	39	$35,000
Regular	40	$35,000
Regular	41	$35,000
Regular	42	$35,000
Regular	43	$35,000
Regular	44	$35,000

Regular	45	$35,000
Regular	46	$35,000
Regular	47	$35,000
Regular	48	$35,000
Regular	49	$35,000
Regular	50	$35,000
Regular	51	$35,000
Regular	52	$35,000
Regular	53	$35,000
Regular	54	$35,000
Regular	55	$35,000
Regular	56	$35,000
Regular	57	$35,000
Regular	58	$35,000
Regular	59	$35,000
Regular	60	$35,000
Regular	61	$35,000
Regular	62	$35,000
Regular	63	$35,000
Regular	64	$35,000
Regular	65	$35,000
Regular	66	$35,000
ADA	67	$35,000
ADA	68	$35,000
ADA	69	$35,000
Total	**69**	**$2,415,000**

SCHEDULE B

THE 111 MONTGOMERY STREET CONDOMINIUM

111 Montgomery Street
Brooklyn, NY

Projected Budget for the Projected First Year of Condominium Operation (Note 1)
January 1, 2020 to December 31, 2020

ESTIMATED INCOME (Note 2)

Common Charges – Residential Units	$1,363,329
Common Charges – Garage Unit	41,151
Miscellaneous Income	6,096
Total Estimated Income	$1,410,576

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 3)	$459,664
Gas (Note 4)	$ 56,711
Electricity (Note 5)	$103,735
Water and Sewer Charges (Note 6)	$156,901
Repairs, Maintenance and Supplies (Note 7)	$103,250
Service Contracts (Note 8)	$180,280
Insurance (Note 9)	$115,000
Management Fee (Note 10)	$ 75,000
Legal and Audit Fee (Note 11)	$ 16,000
Administrative (Note 12)	$ 15,700
Corporate Taxes (Note 13)	$ 3,000
Contingency (Note 14)	$ 20,000
Reserve Fund (Note 15)	$ 19,506
Resident Manager's Unit (Note 16)	$ 85,829
Total Estimated Expenses	$1,410,576

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

ALLOCATION OF COMMON CHARGES AMONG RESIDENTIAL UNITS & GARAGE UNIT

(also see detailed notes which follow)

Expenses	Amount	Residential Units Common Charges	Garage Unit Common Charges
Payroll & Related Expenses	$459,664	$459,664 (100%)	$0 (0%)
Gas	$56,711	$56,711 (100%)	$0 (0%)
Electricity	$103,735	$82,111 (79.15%)	$21,624 (20.85%)
Water & Sewer Charges	$156,901	$156,901 (100%)	$0 (0%)
Repairs, Maintenance & Supplies	$103,250	$102,573 (See A below)	$677 (See A below)
Service Contracts	$180,280	$179,120 (See B below)	$1,160 (See B below)
Insurance	$115,000	$105,266 (91.54%)	$9,734 (8.46%)
Management Fee	$75,000	$68,652 (91.54%)	$6,348 (8.46%)
Legal & Audit Fee	$16,000	$14,646 (91.54%)	$1,354 (8.46%)
Administrative	$15,700	$15,700 (100%)	$0 (0%)
Corporate Taxes	$3,000	$2,746 (91.54%)	$254 (8.46%)
Contingency	$20,000	$20,000 (100%)	$0 (0%)
FM Reserve Requirement	$19,506	$19,506 (100%)	$0 (0%)
Resident Managers Unit	$85,829	$85,829 (100%)	$0 (0%)
Total	$1,410,576	$1,363,329 [See C below]	$41,151

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

A. The Garage Unit's share of Repairs and Maintenance expenses are based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: General Building Maintenance & Repairs.

B. The Garage Unit's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: management, exterminating and sprinkler.

C. The total Residential Units Common Charges in this table have been reduced by the projected Miscellaneous Income of $6,096.

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operations

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2020 to December 31, 2020. 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 more than six (6) months from the commencement of the projected First Year of Condominium, the 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, the Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the date of the Revised Budget Amendment the right to rescind their Purchase Agreements 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 Down Payments returned, together with any interest earned thereon.

(2) Common Charges and Misc Income: (Residential Units - $1,363,329; Garage Unit - $41,151; Misc. Income - $6,096)

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Garage 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 among the Residential Unit Owners and the Garage Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Garage Unit Owner will only be obligated to pay its allocable share of those expenses that are incurred by the Condominium Board in furnishing services to, or operating and maintaining those Common Elements which are utilized by and serve, the Garage Unit Owner. 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 91.5355%. Common Charges to be borne by the Owner of the Garage Unit have been allocated on the basis of such Garage Unit Owner's Common Interest of 8.4645%. Miscellaneous Income consists of estimated revenue from bicycle storage ($996), laundry ($4,500) and returned check fees ($600).

(3) Payroll and Related Expenses: $459,664

The building staffing will consist of a resident manager, 3 lobby attendants, and two porters. The resident manager will work Monday – Friday totaling forty (40) hours per week. Each lobby attendant will work forty (40) hours per week and total lobby attendant staff will provide

part time coverage from approximately 7:00 a.m. to 11:00 p.m. daily. The two porters shall each work forty (40) hours per week. One (1) porter will be staffed seven (7) days per week. The full staff may not be employed until certain occupancy levels have been achieved. Specifically, it is anticipated that until occupancy has reached 50%, the building will operate with the full staff less one (1) porter. The projected level of staffing for the building complies with all applicable housing and labor laws. The Budget is based upon the employees not being members of any labor union. Employee wages include coverage for overtime, vacation and sick days. Employees shall be employed by a third-party staffing company which may be an affiliate of the Managing Agent with their salary expenses being reimbursable expenses. A personnel charge of up to forty-two (42%) plus applicable Sales Taxes may be added to the approved salary expense which includes federal employment taxes, workers compensation insurance, fringe benefits and related employee payroll costs, taxes and expenses.

SALARIES, WAGES, PAYROLL TAXES & BENEFITS

Building Staff (#)	**Wages/Yr/Person**	**Total Wages**
Resident Superintendent (1)	$ 58,240.00	$ 58,240.00
Lobby Attendant (3)	$ 45,760.00	$ 137,280.00
Porters (2)	$ 43,680.00	$ 87,360.00
Vacation Coverage Allowance		$ 21,760.00
Subtotal Employee Salary		$ 304,640.00
Personnel Charge plus Sales Tax (@50.8875%)		$ 155,023.68
Total Salaries, Wages, Payroll Taxes & Benefits		$ 459,663.68

In addition to the wages listed above, as part of his/her employment the resident manager will be provided an apartment in the building, gas, electricity and telephone, all without charge.

The Garage Unit will not utilize the services of any staff members and are not allocated any expense related to payroll and contract labor.

(4) **Gas: $56,711**

The gas budget is based upon an estimate by Ventrop Engineering Consulting Group, PLLC, located at 365 West 34th Street, 3rd Floor, NY, NY 10001, dated March 27, 2018. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Gas will be commonly metered for consumption by the Residential Units. It is anticipated that hot water, cooking gas and packaged rooftop ventilation units will be provided to the Residential Units by natural gas and will cost $56,711. This estimate is based on a projected usage of 44,511.17 therms of gas per year at an anticipated average cost of $1.158 X 110% per therm to factor in inflation. The

Garage Unit will be separately metered.

(5) **Electricity: $103,735**

The electrical budget is based upon an estimate provided by Ventrop Engineering Consulting Group, PLLC, located at 365 West 34th Street, 3rd Floor, NY, NY 10001, dated March 27, 2018. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Electric consumption by each Residential Unit and the Garage Unit will be separately metered and the costs thereof will be paid directly to the utility provider.

The total estimated annual load for the initial year of building operations for the Residential Common Elements is 369,536.5 KWHRS. At an average projected cost of $0.202 /KWHR the total estimated electric charges are $74,646.38. Adding 10% inflation the total will be $82,111.

The total estimated annual load for the initial year of building operations for the Garage Common Elements is 97,316.29 KWHRS. At an average projected cost of $0.202 /KWHR the total estimated electric charges are $19,657.89. Adding 10% inflation the total will be $21,624.

Electricity (including current necessary to operate HVAC systems) shall be supplied to all Residential Units through a separate Con Edison meter for each such Residential Unit, and the cost of electricity consumed or used in each such Residential Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. See Schedule B-1 for the estimated electricity costs for HVAC, lighting, and appliances for each Residential Unit.

(6) **Water and Sewer Charges: $156,901**

Municipal water and sewer will be provided by The City of New York. The water and sewer budget is based upon an estimate provided by Ventrop Engineering Consulting Group, PLLC, located at 365 West 34th Street, 3rd Floor, NY, NY 10001, dated March 27, 2018. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guarantied and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Water will be commonly metered for consumption by the Residential Units.

It is anticipated that water charges for the Residential Units and all Common Elements will be approximately $156,901 based on a combined rate of $9.87 per 100 cubic feet of water used X 110% to factor in inflation.

Water charges and sewer rents for the Garage Unit will be separately sub-metered.

(7) **Repairs, Maintenance and Supplies: $103,250**

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.

Air Conditioning Filters/Repairs	$ 4,500
General Building Maintenance & Repairs	$ 8,000
Electrical & Lighting	$ 2,000
Entry System Maintenance	$ 2,000
Gates and Doors	$ 1,000
Life Safety Equipment	$ 1,200
Paint & Painting Supplies	$ 750
Plumbing	$ 5,000
Rubbish Snow Removal	$ 2,000
Building Start Up Hardware & Tools	$15,000
Signage	$ 1,800
Supplies & Hardware	$36,000
Contingency	$20,000
Elevator Repairs (Not Covered by Contract)	$ 4,000
Total	**$103,250**

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings. The Garage Unit will be allocated its share of only the General Building Maintenance and Repair line item and no other line item expense shown above, based on its Common Interest.

(8) Service Contracts: $180,280

The Budget represents the estimated costs for the initial year of building operations for service contracts and supplies.

Annual Inspections (Fire Ex./Spklr/Fire Pumps)	$6,500
Boiler/Burner/Heating	$3,600
Central Station	$1,800
Communication Services (Cable/Internet/Radio)	$5,880
Compactor Maintenance & Service	$1,000
Contract - KeyTrack	$1,200
Contract - Air Conditioning	$7,500
Electronic Bldg Control/Concierge	$49,200
Elevator Maintenance Contract	$14,400
Fire Alarm	$4,800
Fitness Equipment Maintenance	$3,600
Landscaping / Flowers	$15,000
Linen & Uniform Service	$10,000
Metal / Marble	$10,000
Pest & Rodent Control (Exterminator)	$7,200
Gym Maintenance	$3,600
Pumps & Motors	$5,000
Telephone	$6,000

Trash Chute Cleaning	$1,000
Water Treatment	$5,000
Window Cleaning	$18,000
Total	**$182,280**

It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that other service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations. No warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

It is anticipated that maintenance and service contracts will include such items as fire/security systems maintenance, elevator maintenance, sprinkler maintenance, compactor maintenance, exterminating, water treatment, uniform expense, metal and marble maintenance, landscaping, mechanical equipment service contract, pump and motor maintenance and other service contracts as are applicable in the operation of building of similar size and class.

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings. The Garage Unit will be allocated its share of only the exterminating and sprinkler service contracts based on its Common Interest.

(9) Insurance: $115,000

The insurance premiums are based on a letter dated March 15, 2018 from Castle Rock Capacity Agency LLC, located at 90 Broad Street, Suite 1503, New York, NY 10004. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 70,000,000
	Business Personal Property Limit	$ 250,000
	Loss of Maintenance Fee	$ 1,500,000
	Demolition and Increased Cost	$ 5,000,000
	Flood	$ 5,000,000
	Earthquake	$ 5,000,000
	Deductibles	
	Building, Underground Water & Sewer	$ 10,000
	Earthquake	$ 50,000
	Flood	$ 50,000
B.	General Liability	
	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Fire Damage Liability	$ 100,000
	Personal and Advertising Injury	$ 1,000,000
	Employee Benefits	$ 1,000,000
	Hired/Non Owner Auto Liability	$ 1,000,000

C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	100,000,000
E.	Crime		
	Employee Dishonesty Limit	$	1,000,000
	Forgery/Alteration	$	1,000,000
	Computer Fraud	$	250,000
	Deductible	$	5,000
F.	Boiler and Machinery or Equipment Breakdown Limit		Included

The total premium for these various coverages is estimated at $115,000 which includes an inflation factor of 3%.

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 Limited Common Elements exclusive to such Units.

The proposed insurance provides property coverage on a replacement cost basis. The Building limits and Business Income limits are based on an Agreed Amount which includes 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, prior to the first closing of title to a Residential Unit.

(10) Management Fee: $75,000

Based on the management agreement to be entered into with Choice NY Property Management, LLC, at or before the first closing of title to a Residential Unit, it is expected that the Managing Agent will receive an annual fee of $75,000.00 for the First Year of Condominium Operation. The management fee reflects the current prevailing cost for similar services. Reference should be made to the Section of the Plan entitled "Management Agreement, Contracts and Leases" in the Offering Plan for further details of the Management Agreement.

(11) Legal and Audit Fee: $16,000

Based upon the estimate set forth in a letter dated March 28, 2018 from Cipriani & Bauer CPA,

LLC, located at 299 Park Avenue, 6th Floor, New York, NY 10171, the Sponsor has budgeted $10,000.00 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 ($6,000.00) 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.

(12) Administrative: $15,700

The Budget amount includes anticipated expenses for permits and licenses, telephone, Board expenses, meeting and events, postage, printing, copying, messenger services, miscellaneous office supplies and equipment.

(13) Corporate Taxes: $3,000

The Budget amount includes $3,000 to cover nominal corporate tax return and other filings.

(14) Contingency: $20,000

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.

(15) Reserve Fund: $19,506

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

(16) Resident Manager's Unit: $85,829

The Sponsor anticipates designating unit 2J as the Resident Manager's Unit. At or subsequent to the closing of the first Residential Unit, the Resident Manager's Unit will be purchased by the Board of Managers on behalf of the Condominium upon the terms described in the Offering Plan. The purchase price will be $1,040,000, of which 20% will be paid at the time of conveyance. The balance of the purchase price will be paid by executing one or more purchase money note(s) to be delivered by the Condominium to the Sponsor and/or to its designee, at Sponsor's option, in the aggregate amount of up to $832,000, secured by one or more mortgages on the Resident Manager's Unit. The note(s) will bear interest at the prevailing rate of interest not to exceed 6%, provide for the payment of equal monthly installments of principal and interest in the amount of $4,988.26 and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be five (5) years after the closing. At maturity, the Condominium will have to repay the principal balance with accrued and unpaid interest. The Condominium will be responsible for all debt service on any refinancing of such amount, all closing costs due in connection with its purchase of the Resident Manager's Unit and real estate

taxes assessed against the Resident Manager's Unit. Additionally, the Condominium will also be responsible for the costs of electricity, basic telephone service, basic cable television service and internet for the Resident Manager's Unit. The Budget anticipates annual common charges ($11,400), electricity ($2,932), basic telephone service ($1,080), basic cable television and internet service ($1,800), debt service costs of $58,860 and annual taxes of $11,690 associated with ownership of the Resident Manager's Unit.

(17) **Total Expenses: $1,410,576**

IN THE OPINION OF CHOICE NY MANAGEMENT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 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
ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS
January 1, 2020 - December 31, 2020

The following is the projected individual Residential Unit electrical costs for HVAC, lighting and appliances for the first year of Condominium operation:

Residential Unit No.	Average KW hrs./Year	Estimated Cost
1A	6,671	$1,348
1B	8,947	$1,807
1C	13,942	$2,816
1E	14,156	$2,860
1L	9,333	$1,885
1M	14,513	$2,932
1N	8,762	$1,770
1Q	6,066	$1,225
1R	8,779	$1,773
2-8 A	6,269	$1,266
2-8 B	8,344	$1,685
2-8 C	5,593	$1,130
2-8 D	5,584	$1,128
2-8 E	14,786	$2,987
2-8 F	9,147	$1,848
2-8 G	11,325	$2,288
2-8 H	14,568	$2,943
2-8 J	14,513	$2,932
2-8 K	9,139	$1,846
2-8 L	11,757	$2,375
2-8 M	8,239	$1,664
2-8 N	7,697	$1,555
2-8 P	9,925	$2,005
2-8 Q	5,446	$1,100
2-8 R	8,167	$1,650
9-10 B	11,047	$2,232
9-10 D	12,042	$2,433
9-10 E	14,761	$2,982
9-10 F	9,147	$1,848
9-10 G	11,325	$2,288
9-10 H	16,733	$3,380
9-10 J	13,636	$2,754
9-10 L	12,686	$2,562
9-10 M	12,634	$2,552
9-10 N	13,884	$2,805

9-10 R	10,984	$2,219
11-12 B	11,047	$2,232
11-12 D	12,042	$2,433
11-12 E	14,660	$2,961
11-12 F	12,366	$2,498
11-12 H	16,019	$3,236
11-12 J	15,515	$3,134
11-12 L	17,758	$3,587
11-12 M	12,634	$2,552
11-12N	12,076	$2,439
11-12 R	14,581	$2,945

The estimated cost for electricity is based on a report from Ventrop, dated March 6, 2018, which estimates electric consumption at a rate of $.202 per KWh.

In view of the fact that these averages may include the use of energy by persons of varying need, with families of different sizes and with different standards of comfort, occupying dissimilar types of dwelling Residential Units, the amount of energy used by a Residential Unit Owner may vary substantially from the average estimates shown above. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity to a rate substantially higher than the projected rate shown above.

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street 6th FL | 212 982 3600

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

May 24, 2018

109 Montgomery Owner LLC
2329 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210

Re: The 111 Montgomery Street Condominium
111 Montgomery Street, Brooklyn, NY

Dear Sir/Madam:

This letter is with respect to The 111 Montgomery Street Condominium (the "Condominium"), the proposed condominium to be established at the above address by 109 Montgomery Owner LLC (the "Sponsor"), and the allocation of the Percentages of Common Interest to the Units therein.

It is our opinion that the allocation of the Percentages of Common Interest allocated to the Units, as set forth in Schedule B of the Declaration of Condominium, are in compliance with Real Property Law Article 9-B (the "New York Condominium Act"), Section 339-i.

The Sponsor has used method (iv) contained in Section 339-i of the New York Condominium Act, that is, 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.

Choice NY Property Management, LLC is a licensed Real Estate Broker under the laws of the State of New York and has managed more than 40 condominium properties over the last 8 years.

We have no beneficial interest in the Sponsor or any other participants in the project, or in profitability of the project other than the fee for this service.

This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit.

We hereby authorize the inclusion of this letter as part of the Condominium Offering Plan submitted to the New York State Department of Law.

Very truly yours,

By: _____
Name: Michael Feldman
Title: Member

THE GARAGE UNIT

The Condominium includes a Garage Unit. The Garage Unit will consist of a parking garage on the cellar level of the Building which will contain sixty-six (66) stacked parking spaces and three (3) non-stacked parking spaces that will be in compliance with the Americans with Disabilities Act. Schedule A-2 contains a schedule of the parking spaces and the Parking Space Prices. Except for 50 spaces reserved for future allocation by the Sponsor, parking spaces will be allocated to Purchasers on a "first-come, first-served" basis. When the 50 reserved spaces are made available, they will also be allocated to Purchasers on a "first-come, first-served" basis. Once allocated, parking spaces will not be available to the other Unit Owners. Since there are fewer parking spaces than there are Residential Units, not every Purchaser will be allocated a parking space. Due to the possibility of construction delays, parking spaces may not be available until several months following the first closing of title to a Residential Unit. The Garage Unit is intended to be used as a parking facility for Residential Unit Owners and their tenants. The Garage Unit Owner may subdivide the Garage Unit into any number of smaller Garage Units and may amend the Declaration accordingly, to the extent permitted by the foregoing. The Sponsor makes no representation or guaranty as to when the Garage Unit will be occupied or open for its permitted purpose.

As permitted by Section 339-m of the New York Real Property Law and as provided in the Declaration and By-Laws, certain Condominium expenses will be allocated to the Garage Unit as set forth in the proposed operating budget for the First Year of Condominium Operation contained as Schedule B of this Plan, in a manner different from Common Expenses; that is, they are not based on the Garage Unit's Common Interest. The Sponsor has been advised by Choice New York Management that the projection of Common Charges payable by the Garage Unit Owner during the anticipated First Year of Condominium Operation appear reasonable and sufficient to cover the anticipated operating expenses fairly attributable to the Garage Unit during the projected First Year of Condominium Operation.

A Garage Unit Owner has certain rights that differ from the rights of the Residential Unit Owners. For instance, but without limitation:

(a) the prior written consent of the Garage Unit Owner shall be required with respect to all matters which materially affect (i) the structural integrity of the Garage Unit or the Building, (ii) the Building systems which affect the Garage Unit, (iii) the monetary obligation of the Garage Unit for common charges and other assessments against the Garage Unit, or (iv) the operations or the use and enjoyment of the Garage Unit, provided that (1) such approval shall not be unreasonably withheld, conditioned or delayed and (2) the approval of the Garage Unit Owner shall not be required with respect to an annual increase in Common Charges (exclusive of "Non-Discretionary Expenses", as hereinafter defined) assessed against the Garage Unit (1) if such increase, expressed as a percentage of the prior year's Common Chargers (exclusive of Non-Discretionary Expenses) assessed against the Garage Unit, is not greater than the CPI Increase (as hereinafter defined), and (2) if such increase, expressed as a percentage of the prior year's Common Charges (exclusive of Non-Discretionary Expenses) assessed against the Garage Unit, is not greater than the aggregate increase in Common Charges assessed against the Residential Units expressed as a percentage of the prior year's aggregate Common Charges (exclusive of Non-Discretionary Expenses) assessed against the Residential Units. As used herein (x) the term

"CPI Increase" means the percentage increase in the Consumer Price Index for the first month of the Condominium's then current fiscal year over the Consumer Price Index for the first month of the preceding fiscal year of the Condominium, (y) the term "Consumer Price Index" means the Consumer Price Index published by the Bureau of Labor Statistics of the U.S. Department of Labor, All Items, New York, New York – Northeastern, N.J., for urban wage earners and clerical workers, or any successor or substitute index appropriately adjusted, and (z) the term "Non-Discretionary Expenses" means those Common Expenses over which the Board of Managers has no substantive control, including but not limited to (1) utility charges, (2) labor expenses incurred pursuant to agreements with employee unions, (3) water and sewer expenses, and (4) real estate taxes;

(b) a Garage Unit Owner will not be subject to a right of first refusal by the Board of Managers upon the sale or lease of said Owner's Unit;

(c) a Garage Unit Owner may make structural and non-structural additions, alterations or improvements in said Owner's Unit and in the Garage General Common Elements (and columns inside the Garage Unit), change the layout of the Garage Unit, subdivide the Garage Unit and reapportion Common Interest previously allocated to the Garage Unit among the newly created Garage Units, without the consent of the Board of Managers or any other Unit Owner;

(d) a Garage Unit Owner will have the right to install signage on the exterior of the Garage Unit and interior signage that is visible from the outside of the Garage Unit, without the consent of the Board of Managers, and to have such signage be visible from the exterior of the Garage Unit in the event the Board of Managers arranges for scaffolding on the Building.

In the Sponsor's opinion, such rights will not have a material adverse impact upon the Condominium, since the Garage Unit would still be subject to various restrictions, including without limitation, compliance with applicable laws and regulations, which will function as a protection to the Condominium.

The Sponsor will retain the Garage Unit until the earlier of (x) the third anniversary of the first closing of title to a Residential Unit, or (y) the execution of Parking Space Licenses between Residential Unit Owners and the Sponsor as the Garage Unit Owner for at least 69 Parking Spaces, at which point it will convey the Garage Unit to the Condominium for a nominal consideration. However, the Sponsor reserves the right to convey the Garage Unit to the Condominium at any time following the recording of the Declaration of Condominium. Following such conveyance, the provisions in subdivisions (a) through (d) above will no longer be applicable and the Board of Managers will maintain and operate the parking garage as if it were a Common Element. Following the conveyance of the Garage Unit to the Condominium, the Sponsor will amend this Plan to disclose such conveyance, which amendment will include (a) an updated Schedule A showing the Parking Space Price and Parking Space License Fee for the Parking Space Licenses, and (b) an updated Schedule B showing the projected income and expenses for the Garage Unit.

The Garage Unit will have easements over the elevators and stairwells in the Building for ingress and egress by users of the parking spaces between the first floor and cellar level of the Building, and over and through the lobby by users of the parking spaces to enter and exit the Building.

STORAGE BINS

The Sponsor intends to construct approximately one hundred twenty-three (123) Storage Bins of equal or varying size in the Storage Area on the cellar level of the Building. The Board of Managers will be entitled to enter into licenses of the Storage Bins with Residential Unit Owners. The form of Storage Bin License is contained in Part II of this Plan. A Purchaser will pay the Storage Bin Price to the Sponsor at the closing of title to his or her Residential Unit. The Residential Unit Owner will pay an annual license fee to the Condominium. The Sponsor makes no representation as to whether any particular Purchaser or Residential Unit Owner will be able to obtain a Storage Bin License, or the future cost of a Storage Bin License. See Schedule A-1, Schedule B and the Section entitled "Procedure to Purchase" for further details. Purchasers who wish to obtain a Storage Bin pursuant to a Storage Bin License should discuss the availability of a Storage Bin with the Selling Agent.

The material terms of a Storage Bin License are as follows:

a) the monthly license fee is anticipated to be $50, which amount is subject to change by the Sponsor prior to the execution of an Option Agreement;

b) the term of the Storage Bin License shall commence on the Closing Date and shall continue until the earlier of (i) the date the Purchaser no longer owns a Residential Unit, (ii) the date the Purchaser gives the Board of Managers written notice of termination of the Storage Bin License, subject to payment in full of any license fee due, or (iii) the date the Storage Bin License is terminated by the Board of Managers due to the Purchaser's default or as otherwise provided in the Storage Bin License; and

c) the Purchaser is solely responsible for maintenance of the Storage Bin.

CHANGES IN PRICES AND RESIDENTIAL UNITS

The prices for these condominium interests may be changed from those set forth in this Plan so that Purchasers may pay different prices for similar Residential Units, but no price change which (a) is an across-the-board increase or decrease affecting one or more lines of Residential Units or Residential Unit models, or (b) is to be advertised, or (c) is a price increase for an individual purchaser, will be made except pursuant to a duly filed amendment to this Plan.

The Sponsor will abide by any regulations concerning price changes promulgated by the Department of Law. The Sponsor reserves the right to negotiate with Purchasers all aspects of the sale of Residential Units, including but not limited to (i) renovations or improvements to the Residential Unit or the fixtures or equipment contained therein or credits or allowances therefor; (ii) reduced Down Payment towards the Purchase Price; (iii) payment of all or part of the Purchaser's closing costs such as attorneys' fees or transfer taxes; (iv) extensions of time periods provided for in the Plan and (v) any and all other costs related to the costs of acquiring title to the Residential Unit, and the Sponsor may enter into an Option Agreement with an individual Purchaser to sell one or more Residential Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

The Common Interest of each of the Units has been determined pursuant to Section 339-i(l)(iv) of the Condominium Act 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. 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 Common Interest appurtenant to some or all of the Units. The Sponsor expressly reserves the right, from time to time, to effect such changes in the Common Interest and to amend the Plan so as to reflect the same. Additionally, in the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such change involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of some or all of the Residential Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5%.

Except as set forth in the preceding paragraphs, any material change in the terms offered under this Plan shall be set forth in a filed amendment to this Plan.

The Sponsor reserves the right to (i) change the layout of or number of rooms in any Residential Unit, (ii) change the number of Residential Unit types, and (iii) change the size and/or number of Residential Units, including subdividing one or more Residential Units into separate Residential Units, combining separate Residential Units into one or more Residential

Units or altering the boundary walls of Residential Units (provided, in each case, that the approval of all governmental authorities having jurisdiction is first obtained). In such event, the Sponsor shall have the right to reapportion among the Residential Units affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements, provided that unless the affected Purchaser consents, no material change will be made in the Residential Unit size or layout or percentage of Common Interest allocated to any Residential Unit for which an Option Agreement has been accepted and is not then in default. Unless all Purchasers consent, no material change will be made in the size and no materially adverse change will be made in the quality of Common Elements. Any of the above changes (other than the alteration of interior partitions) shall be reflected by a duly filed amendment to this Plan, and, if applicable, by a duly recorded amendment to the Declaration with the consent of all Residential Unit Owners directly affected if the Declaration was recorded prior to such change.

The Sponsor reserves the right to make changes in any and all architectural, structural, mechanical or electrical plans and specifications, provided that prior approval is first obtained from the municipal agencies having jurisdiction, and further provided that any such material changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan. Again, unless the Purchaser consents, no such material change shall be made with respect to any Residential Unit for which an Option Agreement has been executed and is in effect. Notwithstanding the above, the dimensions of the Residential Units shown on the Floor Plans are approximate (within reasonable tolerances) and may vary slightly as a result of construction variances.

The area of each Residential Unit shown on Schedule A is based upon horizontal measurements made in accordance with Article 5 of the Declaration of Condominium, that is, from the exterior walls of the Building to the centerline of the partition dividing the Residential Unit from other Residential Units or the Common Elements.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential Unit will be required to execute three copies of an Option Agreement in the form set forth in Part II of this Plan, and to return them to the Sponsor's attorneys, together with a check for the required Down Payment drawn on a New York City bank to the order of "Romer Debbas LLP, as Escrow Agent. The Down Payment must be in an amount equal to the sum of 10% of the Purchase Price of the Residential Unit. When accepted in writing by the Sponsor, the Option Agreement will be binding upon the Sponsor, subject to the Sponsor's rights to abandon this Plan, as set forth in the section of this Plan entitled "Effective Date of this Offering Plan". The Sponsor shall have thirty (30) days within which to accept or reject such Option Agreement, at which time the Sponsor will return to the Purchaser either a fully executed counterpart or a refund of the down payment previously tendered, without interest. Failure by the Sponsor to act within this thirty (30) day period shall be deemed a rejection of the Option Agreement.

Purchasers who are interested in obtaining a Storage Bin License should consult with the Selling Agent regarding the availability of a Storage Bin. If a Storage Bin is then available, the Option Agreement will contain a Storage Bin Rider (in the form annexed to the Option Agreement in Part II of this Plan), the Purchase Price under the Option Agreement will be increased by the amount of the Storage Bin Price (see Schedule A-1) and at closing the Purchaser will pay the Purchase Price, as increased by the Storage Bin Price, to the Sponsor and enter into a Storage Bin License with the Condominium in the form contained in Part II of this Plan. The material terms of the Storage Bin License are as follows:

(a) the monthly license fee is anticipated to be $50, which amount is subject to change by the Sponsor prior to the execution of an Option Agreement;

(b) the term of the Storage Bin License shall commence on the Closing Date and shall continue until the earlier of (i) the date the Purchaser no longer owns a Residential Unit, (ii) the date the Purchaser gives the Board of Managers written notice of termination of the Storage Bin License, subject to payment in full of any license fee then due, or (iii) the date the Storage Bin License is terminated by the Board of Managers due to the Purchaser's default or as otherwise provided in the Storage Bin License; and

(c) the Purchaser is solely responsible for maintenance of the Storage Bin.

Purchasers who are interested in obtaining a Parking Space License should consult with the Selling Agent regarding the availability of a Parking Space. Fifty (50) of the sixty-nine (69) Parking Spaces will be reserved for future allocation by the Sponsor (the "Reserved Parking Spaces").Parking Spaces (other than the Reserved Parking Spaces) will be allocated to Purchasers on a "first-come, first-served" basis. When the Reserved Parking Spaces are made available they will also be allocated on a "first-come, first-served" basis. If a Parking Space is then available, the Option Agreement will contain a Parking Space Rider (in the form annexed to the Option Agreement in Part II of this Plan), the Purchase Price under the Option Agreement will be increased by the amount of the Parking Space Price (see Schedule A-2) and at closing the Purchaser will pay the Purchase Price, as increased by the Parking Space Price, to the Sponsor

and enter into a Parking Space License with the Sponsor as the Garage Unit Owner in the form contained in Part II of this Plan. The material terms of the Parking Space License are as follows:

(a) the monthly license fee is anticipated to be $375, which amount is subject to change by the Sponsor prior to the execution of an Option Agreement; and

(b) the term of the Parking Space License shall commence on the Closing Date and shall continue until the earlier of (i) the date the Purchaser no longer owns a Residential Unit, (ii) the date the Purchaser gives the Board of Managers written notice of termination of the Parking Space License, subject to payment in full of any license fee then due, or (iii) the date the Parking Space License is terminated by the Board of Managers due to the Purchaser's default or as otherwise provided in the Parking Space License.

Following the conveyance of the Garage Unit to the Condominium, the Sponsor will amend this Plan to disclose such conveyance, which amendment will include (a) an updated Schedule A showing the Parking Space Price and Parking Space License Fee for the Parking Space Licenses, and (b) an updated Schedule B showing the projected income and expenses for the Garage Unit.

Purchasers must have received this Plan and all filed amendments at least three (3) business days before executing an Option Agreement, or alternatively, if they have not received this Plan and all filed amendments during such three (3) business day period, they may rescind their Option Agreements at any time during the seven (7) day period following the delivery of an executed Option Agreement to the Sponsor's attorneys. A Purchaser who wishes to rescind must personally deliver a written notice of rescission to the Sponsor's attorneys during such seven (7) day period, or mail the notice of rescission to the Sponsor's attorneys during such seven (7) day period. Within thirty (30) days after receipt of such notice, the Sponsor will refund any monies paid by such person pursuant to the Option Agreement, without interest. Upon the refund of these monies, all rights and obligations under the Option Agreement shall terminate.

Any notice or other communication required or permitted to be given under the Option Agreement shall be in writing and shall be deemed to have been given if delivered personally, sent by certified or registered mail, return receipt required, or by reputable overnight courier. All such notices and communications shall be deemed to have been received on the date of personal delivery, on the fifth (5th) day after mailing, or on the date of delivery by reputable overnight courier, as the case may be.

After the acceptance for filing of the amendment to this Plan disclosing the declaration of the Plan's effectiveness, the Sponsor's attorneys will send written notices to each Purchaser fixing the date for the closing of title to that Purchaser's Residential Unit (the "Closing Date"), which shall be at least thirty (30) days thereafter unless such period is waived in writing by the Purchaser. The Closing Date shall be TIME OF THE ESSENCE as to the Purchaser. The notice of Closing Date may also state when Common Charges will begin to be due and payable. The Sponsor may adjourn a Closing Date and reset it upon five (5) business days prior written notice.

The Sponsor anticipates that the first closing of title to a Residential Unit will occur by January 1, 2020. Purchasers will be offered a right of rescission if the actual date of the first closing of title to a Residential Unit occurs twelve (12) months or more after the projected date in this Plan for the first closing of title to a Residential Unit (January 1, 2020), or in any subsequently filed amendement to this Plan in effect at the time the Purchase Agreement is executed.. However, if the first closing of title to a Residential Unit occurs before December 31, 2020, the Sponsor may schedule the closings of title to other Residential Units significantly later than such date. Unless a Purchaser's Option Agreement contains an outside closing date, the Sponsor is not obligated to schedule that closing within any specified time frame or to ensure that closing of title to that Purchaser's Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

If an Option Agreement contains a time of the essence closing date as to the Sponsor, and if the Sponsor cannot convey title by such date, the Purchaser will be afforded the right to rescind the Option Agreement and obtain a refund of the Down Payment, together with all interest earned thereon.

If the first closing of title to a Residential Unit does not occur by December 31, 2020, this Plan will be amended to offer all Purchasers the right to rescind their Option Agreements during the fifteen (15) day period following delivery of such amendment. A Purchaser desiring to so rescind must tender during that fifteen (15) day period written notice to the Sponsor. Upon such rescission, the Sponsor shall return any monies paid under the terms of the Option Agreement (other than monies paid toward changes, optional extras and custom work ordered by the Purchaser, if any, and the costs of installation), with interest if earned.

Upon the closing of title, the Purchaser will be required to (i) pay the balance of the purchase price of the Residential Unit (as the purchase price may be increased by the amount of the Storage Bin Price and the Parking Space Price), by certified or official bank or cashier's check drawn on a bank which is a member of the New York Clearinghouse Association, to the order of the Sponsor or as the Sponsor may otherwise direct, (ii) pay the Residential Unit's proportionate share (based on its Residential Common Interest) of the 20% cash portion of the purchase price of the Resident Manager's Unit (the "Resident Manager's Unit Cash Payment") by certified or official bank or cashier's check drawn on a bank which is a member of the New York Clearinghouse Association, to the order of the Sponsor or as the Sponsor may otherwise direct, (iii) execute a Power of Attorney in the form contained in Part II and (iv) if a mortgage loan is being obtained by the Purchaser, execute the mortgage note or bond and mortgage and any other documents required by the mortgagee in connection with the loan. The Purchaser will then receive a bargain and sale deed with covenants against grantor's acts, in the form set forth in Part II. At closing, or at such earlier time as the Purchaser enters into possession of the Residential Unit pursuant to written agreement with the Sponsor, risk of loss from fire or other casualty will pass from the Sponsor to the Purchaser. The Sponsor is under no obligation to allow a Purchaser to take possession prior to closing.

If, instead of closing, the Purchaser (i) does not pay the balance of the Purchase Price or the Resident Manager's Unit Cash Payment when due or execute the Power of Attorney to the

Board of Managers or (ii) fails to perform any other obligation under the Option Agreement, and if, within thirty (30) days after written notice to the Purchaser, which date shall be TIME OF THE ESSENCE as to the Purchaser, any such default is not remedied, the Sponsor may (but shall not be obligated to) elect to cancel the Option Agreement. In such event, the down payment, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Option Agreement shall become null and void. Notwithstanding the foregoing, the Sponsor may not retain as liquidated damages a sum in excess of ten (10%) percent of the Purchase Price, plus interest if earned, plus the cost of changes, optional extras and custom work ordered and any installation costs connected therewith.

If, through no fault of the Sponsor, a Purchaser fails to close for any reason on the date originally scheduled for closing of title to the Residential Unit, the Sponsor does not elect to cancel the Option Agreement, and the closing thereafter occurs on a later date, then in such event the Purchaser shall pay the Sponsor an amount equal to 16% per annum of the Purchase Price of the Residential Unit for each day's delay, starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title.

Neither the Sponsor nor the Selling Agent shall have any liability or responsibility to Purchasers, nor will any Purchaser be relieved of an Option Agreement, by reason of any minor inaccuracy or error in the floor plans for or square footage of the Residential Units.

The Option Agreement will also provide that the Purchaser is purchasing the Residential Unit without relying upon any warranties or representations as to financial data or estimated income tax deductions, except as specifically represented in this Offering Plan and the Exhibits hereto.

The Option Agreement is not conditioned upon the issuance of a mortgage loan commitment or the availability of financing at closing. Consequently, a Purchaser will be obligated to pay the balance of the purchase price at closing regardless of whether the Purchaser's lender, if any, is then willing to make a loan to the Purchaser.

Even if the Plan is declared effective after the Sponsor has entered into Option Agreements for twenty-five (25) Residential Units, it is possible that the Sponsor may be able to submit the Building to condominium ownership even if that Purchaser does not ultimately purchase his or her Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restriction son purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. 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.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. If this Plan is abandoned or withdrawn by the Sponsor, all funds received by the Sponsor for upgrades and/or extras will be refunded to the Purchaser.

The Sponsor reserves the right to lease Residential Units after the consummation of this Plan that are not subject to an Option Agreement to non-purchasers thereof without limitation as to the terms or rental therefor. If the Sponsor rents a Residential Unit prior to the sale and conveyance thereof, the Purchaser will be notified that he will be purchasing a Residential Unit that is or has been previously occupied. The Option Agreement will specify whether or not such Residential Unit will be delivered at the closing of title free and clear of all leases, tenants and rights of occupancy.

The risk of loss to a Residential Unit from fire or other casualty remains with the Sponsor unless and until a Purchaser takes actual possession of a Residential Unit or legal title to the Residential Unit has been conveyed to the Purchaser.

The Sponsor has reserved the right, without prior notice or amendment to the Plan, to (i) use any unsold Residential Units as sales offices and model Residential Units for the rental and/or sale of Residential Units in the Condominium, or as business or administrative offices, (ii) circulate throughout the common areas of the Building in connection with those activities, and (iii) place signage of any size and in any location in connection with the sale or rental of Residential Units in the Condominium. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model Residential Unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay the Sponsor an amount as determined by the Sponsor in addition to the Purchase Price for such Residential Unit.

A Geographic Targeting Order ("GTO") issued by the Financial Crimes Enforcement Network ("FinCEN") of the Residential United States Department of the Treasury requires U.S. title insurance companies to identify and report to FinCEN the natural persons behind companies making "all cash" – i.e., non-financed – purchases of Residential real property located in New York City and several other jurisdictions. Specifically, FinCEN requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in Residential real estate transactions in which:

(1) the purchaser is a legal entity as defined in the GTO;
(2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island;
(3) the total purchase price is in excess of $300,000;

(4) such purchase is made without a bank loan or other similar form of external financing; and

(5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer.

The GTO reporting requirements apply to all residential real property closings meeting the above criteria.

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No assurance can be or is given with regard to the accuracy of any projected completion dates set forth in this Offering Plan. During the first years of Condominium operation, it is anticipated that construction workers and related personnel will be at the property from time to time completing construction of the Building, making adjustments and corrections, and performing various other tasks related to completion of construction and the Sponsor's undertakings and obligations with respect to same. This could occur at any hour and could impact the Building's security while it is taking place. During any of these periods, various building systems, including but not limited to water supply, air conditioning, heating, ventilation and the elevator, may need to be shut down temporarily. Further, the Sponsor may choose not to fully complete decorations of common areas of the Building, including, without limitation, lobbies or corridors, installation of light fixtures in common areas, hanging of wall coverings or laying of carpeting, etc., until that particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners.

Certain services, such as telecommunications, and other similar services, may be provided by outside suppliers, and delays in provision of these services by such outside suppliers, are and will not be the responsibility of the Sponsor and the Sponsor shall have no liability in connection therewith. Such suppliers may not provide these services until occupancy of the Building has reached certain threshold levels. Portions of the Building may be completed after some or all of the Residential Units are completed, and thus after Residential Unit Closings commence. The fact that a particular portion of the Building, or a particular amenity, is not completed or otherwise is not available for use by a Residential Unit Owner, shall not be a basis for a Purchaser to refuse to close title to the Purchaser's Residential Unit, nor shall it serve as a basis for any claim against the Sponsor. In addition, the Sponsor and its designees will have the right to use the elevator and building systems and may install and retain scaffolding and other equipment to complete construction of the Building. The presence of hoists, scaffolding, construction elevator shafts, or similar temporary construction facilities may delay the closing of title to certain Residential Units until such hoists, elevator or other temporary facilities are no longer needed and are removed. During the period when the Sponsor is completing construction of the Building, moves by Residential Unit Owners into the Building may be restricted to certain periods when the elevators and other access elements are not being used by the construction trades.

Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Residential Units and other parts of the Building is continuing, and that such construction may continue for an extended period of time. Noise, dust

and other objectionable conditions inherent in a construction site may inconvenience or disturb Residential Unit Owners (or tenants of Residential Units) who take occupancy of their Residential Unit while construction is underway. In addition, to minimize damage to finished spaces that might be caused during move-ins by Purchasers, the entrance lobby might not be fully decorated, carpeting may not be completely installed in public corridors and wall hangings may not be hung until all Residential Unit move-ins are completed.

Purchasers will have no right to rescind their Option Agreements or delay their closings, and Purchasers and Residential Unit Owners will have no claim against the Sponsor, due to any of the foregoing issues. The Sponsor will not be liable to Residential Unit Owners for any inconvenience or disturbance arising out of the fact that the Building is under construction. See the Section of this Plan entitled "Procedure to Purchase."

This Plan is incorporated by reference in the Option Agreement. Any inconsistency between the Option Agreement and this Plan shall be resolved in favor of this Plan.

Neither this Plan nor the Option Agreement shall contain or be modified to contain any provision waiving the Purchaser's rights, other than the ability of the Purchaser to waive his or her right to thirty (30) days written notice prior to closing of title to the Residential Unit, or abrogating the Sponsor's obligations under this Plan or under Article 23-A of the New York General Business Law.

The Escrow Agent

The law firm of Romer Debbas LLP, with an address at 275 Madison Avenue, New York, New York 10016, telephone number (212) 888-3100, shall serve as escrow agent ("Escrow Agent") for the Sponsor and the Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Louis Sherman; Guy Arad; Michael Romer; Matthew Melnick; and Pierre Debbas. 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 the Sponsor, Selling Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agreement provides, among other things, as follows:

(i) the Sponsor agrees to defend, indemnify and hold the Escrow Agent harmless from and against all costs, claims, expenses, damages and liability incurred in connection with or arising out of the Escrow Agent's responsibilities arising in connection with the Option Agreement or the performance or non-performance of the Escrow Agent's duties under the Option Agreement, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Option Agreement or involving gross negligence of the Escrow Agent;

(ii) upon payment of funds in accordance with the terms of the Escrow Agreement and the Option Agreement for the Residential Unit, the Escrow Agent will be discharged from liability by the Sponsor and will be discharged by the Purchaser as to compliance with requirements under the Attorney General's regulations; and

(iii) the Escrow Agent may represent the Sponsor in the event of any dispute pertaining to the escrowed funds.

The Escrow Agreement between the Sponsor and the Escrow Agent does not contain either of the following provisions:

(a) any compensation by the Sponsor to the depository bank; or

(b) any provision for payments by the Sponsor under an indemnity in favor of the Escrow Agent and whether the Sponsor will compensate the Escrow Agent for acting as such.

The Escrow Account

The Escrow Agent has established the escrow account at PNC Bank, located at 340 Madison Avenue, New York, New York 10017 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Romer Debbas – 111 Montgomery Street Escrow Account" ("Escrow Account") The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. Deposits, including Down Payments, in excess of the FDIC current limit of $250,000 will not be covered by such insurance to the extent they exceed the FDIC current limit of $250,000. If a Purchaser maintains his or her own account at PNC Bank, the funds in that account will be aggregated with the Purchaser's Down Payment and other Deposits, if any, in determining whether the $250,000 maximum has been reached.

All Down Payments and other deposits received from a Purchaser (collectively, the "Deposits") shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Romer Debbas LLP, as Escrow Agent.

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

The current prevailing interest rate for all Deposits made into the Escrow Account is .15% as of the date of this Plan. The actual interest rate for Purchasers' Deposits shall be set forth in the notice of deposit sent to each Purchaser by the Escrow Agent. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Section 71-(a) (3) of the New York State Lien Law imposes certain requirements upon the sale of Residential properties, which in the opinion of the Sponsor are satisfied by the terms of this Plan. Those provisions of Section 71-(a)(3) of the Lien Law are as follows: (a) a Purchaser may require that the Down Payment be deposited within five (5) business days thereafter by the Sponsor in an interest bearing account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York, which deposit, together with

the interest accumulated thereon, shall remain the property of the Purchaser except as otherwise provided herein; (b) the Sponsor shall advise the Purchaser in writing of the name of the depository where the funds have been placed within ten (10) business days after such deposit has been made; (c) in lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a), the Sponsor may post with the Purchaser a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in New York State, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the Sponsor shall not be required to deposit such money in an escrow account, which bond or contract of indemnity shall be delivered to the Purchaser within ten (10) business days after receipt of the Down Payment; (d) at any time after making the deposit of such moneys in the escrow account, the Sponsor may post with the Purchaser a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in New York guaranteeing the return of such moneys, in which case the Sponsor shall not be required to maintain the deposit of such moneys in such account; (e) the Down Payment shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the Option Agreement is terminated (i) by the Sponsor's performance of the terms of the Option Agreement, or (ii) by default of the Purchaser excusing the Sponsor's performance of the terms of the Option Agreement, or (iii) by release or discharge of the Sponsor's liability to refund the Down Payment, or (iv) upon transfer of title of the Residential Unit to the Purchaser; (e) every Option Agreement which by its terms provides for is incidental to a contract providing for the construction on the subject real property of a Residential Unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the Purchaser of the provisions of this subdivision, which statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows: "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

The Option Agreement

The Option Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Option Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Option Agreement within ninety (90) days after tender of the Option Agreement and Down Payment 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 Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Option Agreement, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by the Sponsor, as per General Business Law § 352-h.

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

The Escrow Agent shall release the Deposits if so directed:

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

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

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

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

The Sponsor shall not object to the release of the Deposits to:

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

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

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

Waiver Void

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

The Escrow Agent is acting as an accommodation to the Sponsor and shall not be liable for any action taken or omitted under this Plan or any Option Agreement except for its negligence or willful misconduct. It shall incur no liability to the Sponsor with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other paper or document reasonably believed by it to be genuine. Upon payment of funds in accordance with the terms of the escrow agreement and this Plan, the Escrow Agent will be discharged from liability by the Sponsor.

In the event a conflict should arise over the disposition of any monies deposited in escrow, the attorneys serving as Escrow Agent may represent the Sponsor in such dispute.

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

In connection with the assignment of Option Agreements, the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

ASSIGNMENT OF OPTION AGREEMENTS

No assignments of Option Agreements by Purchasers will be permitted without the prior written consent of the Sponsor, which may be given or withheld in the Sponsor's sole discretion. In connection with the assignment of Option Agreements, the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

EFFECTIVE DATE OF THIS OFFERING PLAN

All Option Agreements are contingent upon the Plan being declared effective in compliance with the time periods and conditions set forth herein.

This Plan will become effective at the Sponsor's option, but in no event prior to the date that there is a binding Option Agreement in effect for at least 15% of the Residential Units (24 Residential Units). The Sponsor must, however, declare this Plan effective at such time as the Sponsor shall have entered into valid and binding Option Agreements for 80% of the Residential Units (130 Residential Units). For the purpose of this Plan, an Option Agreement shall be valid and binding if executed by both the Purchaser and the Sponsor. This Plan will not be declared effective based upon license agreements for the Storage Bins or Parking Spaces.

For purposes of effectiveness, Option Agreements will not be included in the count if (i) they are signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded at least three (3) business days to review this Plan and all filed amendments prior to signing an Option Agreement or at least seven (7) days after signing an Option Agreement to rescind the Option Agreement, as more fully described in the Section entitled "Procedure to Purchase"; or (iii) they are signed by any Purchaser who is the Sponsor, the Selling Agent or a principal of any of them, or is related to the Sponsor, the Selling Agent or to a principal of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide purchaser.

This Plan will be declared effective by an amendment to this Plan which will be submitted to the Department of Law. No closings shall occur until this Plan is declared effective and the effectiveness amendment has been accepted for filing by the Department of Law.

If requested, the Sponsor will submit to the Department of Law copies of all Option Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

This Plan may be abandoned by the Sponsor at any time prior to being declared effective. If this Plan is abandoned and the Sponsor has accepted Option Agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under Option Agreements have been received, the amount of such funds and the manner and time when these funds will be returned to Purchasers must be disclosed. The funds must be returned within five (5) days after the amendment abandoning this Plan has been accepted for filing. If there are no outstanding Option Agreements the Sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by regulations promulgated by the Office of the Attorney General.

The Sponsor may not abandon this Plan after it has been declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or which cannot be cured for less than one-half of one (.5%) percent of the total amount of this offering, or (ii) substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired for less than one-half of one (.5%) percent of the total amount of this offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. The figures computed for purposes of (i) and (ii) above shall not include attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the date of presentation of this Plan and either are known to the Sponsor or are a matter of public record.

TERMS OF SALE

The closing of title to each Residential Unit will take place only after or concurrently with the following events:

1. Declaration of this Plan's effectiveness;

2. Recording of the Declaration and the By-Laws in the Kings County office of the Register of the City of New York. In addition, a set of floor plans of the Building showing the layout, location and approximate dimensions of the Residential Units and the Residential Unit designations, with tax authority certification as conforming to the official tax lot number for each such Residential Unit and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Residential Unit designations and approximate dimensions of the particular Residential Unit or Residential Units as built, will be filed in said office. The Sponsor reserves the right to record, or (on request of the Sponsor) to require the Board of Managers to duly execute and record, in the Kings County office of the Register of the City of New York, an amendment to the Declaration at any time without the requirement of a vote and without the approval or consent of any Residential Unit Owner or mortgagee for purposes of (i) changing the designation of a Residential Unit, the approximate square foot area of a Residential Unit and the number of rooms in a Residential Unit and (ii) making insubstantial changes to the Declaration;

3. Issuance of a temporary or permanent Certificate of Occupancy for the entire Building, or, alternatively, the issuance of a partial, temporary or permanent Certificate of Occupancy for the Residential Unit under contract and being closed;

4. Release of the Residential Unit to be closed and its undivided common interest from the liens of all mortgages, if any, except the Purchaser's mortgage, if any, and free and clear of all other liens and encumbrances except those described in this Plan, including those described in the proposed Residential Unit deed in Part II of this Plan;

5. Service on Purchaser with written Notice of the Closing Date no less than thirty (30) days in advance of closing (unless such time period is waived by the Purchaser);

6. Delivery to the Purchaser of a Bargain and Sale Deed with Covenants against Grantor's Acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

7. Assignment to the Purchaser of any manufacturer's warranties with respect to equipment and appliances installed in the Residential Unit, and assignment to the Board of Managers of any warranties with respect to equipment and appliances installed in the Common Elements; and

8. The execution by the Purchaser of a Power of Attorney in the form contained in Part II, designating (a) the Board of Managers as his attorneys-in-fact, coupled with an interest, for the purposes of (i) managing, selling, mortgaging, leasing, voting or otherwise dealing with any Residential Units acquired by the Board on behalf of all Residential Unit Owners, (ii)

Pursuant to the terms of the Building Loan Agreement between the Sponsor and Bank of the Ozarks (the "Construction Lender"), dated December 21, 2017 (the "Loan Agreement"), the Sponsor is obligated to offer the Residential Units for sale in accordance with the Loan Agreement and this Plan. The Construction Lender is obligated to release a Residential Unit from the liens held by the Construction Lender upon the satisfaction of certain conditions, including the payment to the Construction Lender of a Minimum Release Price (as defined in the Loan Agreement).

STATUS OF TITLE AT CLOSING

The deed conveying ownership of the Residential Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens and encumbrances other than:

1. State of facts shown on a survey made by AAA Group, dated April 4, 2017.

2. Any additional state of facts which an accurate survey would show since April 4, 2017, providing such additional facts do not render title unmarketable.

3. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

4. Map recorded at CRFN 2015000172783.

5. The Declaration, By-Laws, Maps and Floor Plans to be recorded and filed in the Kings County office of the Register of the City of New York, as the same may be amended from time to time, and the terms, covenants and conditions of this Plan and amendments thereto.

6. Easement in favor of adjoining Residential Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Residential Units or Common Elements on the Residential Unit, existing as a result of construction of the Building or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Residential Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

7. Easements in favor of the other Residential Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Residential Unit or elsewhere on the Property and serving such other Residential Units.

8. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

9. Standard printed exceptions to the ALTA policy of title insurance.

10. Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Residential Unit.

authorizing the Board to apply for a reduction in the assessed valuation of the Residential Units as part of a single application on behalf of all Residential Unit Owners and to prosecute and settle any such action, and (iii) otherwise acting in accordance with the Condominium's Declaration and By-Laws, and (b) the Sponsor as his attorney-in-fact, coupled with an interest, for the purpose of amending the Declaration, By-Laws and/or Rules and Regulations of the Condominium when such amendment may be required (i) to reflect changes in unsold Residential Units, (ii) by a lender designated by the Sponsor to make a mortgage loan secured by a mortgage on a Residential Unit, (iii) by a governmental agency, or (iv) by a title insurance company selected by the Sponsor to insure title to a Residential Unit. The Power of Attorney shall not, however, be effective for the election of managers.

In the event that all or a substantial part of a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing Date, the Sponsor may elect, by notice to the Purchaser within ninety (90) days after such damage or destruction, to terminate the Option Agreement and refund the down payment to the Purchaser, with interest if any has been earned. Upon such termination, the Option Agreement shall be null and void and the Sponsor and the Purchaser shall have no further obligation or liability to the other. If the Sponsor does not elect to terminate the Option Agreement, or if less than a substantial part of the Residential Unit is damaged or destroyed, the Option Agreement will remain in full force and effect and the Sponsor shall restore the Residential Unit to its condition existing immediately before such damage or destruction within one hundred eighty (180) days following such damage or destruction, which date may be extended by the Sponsor for an additional ninety (90) days provided the Sponsor is diligently performing such restoration.

All personal property owned by the Sponsor which is located within a Residential Unit on the date an Option Agreement is accepted by the Sponsor will be included in the conveyance of the Residential Unit, and all personal property owned by the Sponsor which is affixed to or located within the Residential Common Elements on the date the Declaration of Condominium is recorded will become the property of the Condominium upon the recording of the Declaration, except for personal property used in connection with construction activities or with the Sponsor's offer and sale of the Residential Units and except as otherwise indicated in this Plan. Notwithstanding the foregoing, furniture, furnishing, equipment and decorations in the Sales Office and model Residential Unit are not included in the conveyance of the Residential Unit unless the Purchaser has agreed to pay the Sponsor, in addition to the purchase price of the Residential Unit, an amount as determined by the Sponsor and as more fully set forth in a rider to the Option Agreement.

At or prior to the first conveyance of a Residential Unit, each holder of a mortgage on the Property, if any, will either: (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the unsold portions of the Condominium; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

The Purchaser's obligation for payment of the Common Charges and expenses applicable to his or her Residential Unit will begin to accrue on the date on which title is closed.

Each Residential Unit Owner shall have an easement in common with the Owners of other Residential Units to use all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Residential Units and serving his Residential Unit. In addition, each Residential Unit Owner shall have an easement for the continuance of any encroachment by his Residential Unit on any adjoining Residential Unit or on any Common Element, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of the Building settling or shifting, or as a result of restoration of the Building or a Residential Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through the manager, managing agent, or their employees shall have a right of access to each Residential Unit to inspect and make repairs to the Residential Unit to prevent damage to the Common Elements or any other Residential Unit.

The Sponsor reserves to itself and its successors, assigns, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Residential Units and the Common Elements and Limited Common Elements consistent with the purposes of this Plan and the Sponsor's rights and obligations thereunder.

First American Title Insurance Company, having an office at 666 Third Avenue, New York, New York 10017, Attention: Jeffrey Mitzner [Tel: 212-850-0629; Email: jmitzner@firstam.com] ("First American"), has agreed to insure, upon payment by a Purchaser of the premium for such insurance (see the estimate of the cost described below in the section entitled "Closing Costs and Adjustments"), (i) that the Purchaser has fee title to the Residential Unit, free and clear of all liens and encumbrances except those set forth in this Plan, and subject to the provisions of the declaration and By-Laws and any mortgage executed, or any other encumbrance created, by the Purchaser; and (ii) that the Residential Unit is part of the Condominium which was validly created pursuant to Article 9-B of the Real Property Law. While the Purchaser will be free to select a title company of his or her choice, the Sponsor's obligation to deliver title to the Residential Unit as provided above will be deemed satisfied if First American is prepared to insure such title subject to those title exceptions permitted under this Plan. Since the Sponsor has no obligation to satisfy the requests of any title company other than First American, Purchasers who use a title company other than First American may not be able to obtain a title insurance policy that will satisfy the requirements of lenders and other persons. If a Purchaser uses a title company other than First American, the Purchaser, or his or her attorney, must notify the Sponsor's attorneys not later than thirty (30) days prior to the Closing Date of all title objections raised by the Purchaser's title company. If such notice is not timely delivered, the Purchaser shall be obligated to accept such title to the Residential Unit as First American is willing to insure.

RESIDENTIAL UNIT CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

The estimated closing costs to be borne by each Purchaser of a Residential Unit are set forth below. Such costs are estimated and are subject to change without notice:

(a) Fee title insurance, if Purchaser elects to obtain title insurance. Notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any title insurance company and/or abstract company. Purchasers are advised that obtaining title insurance from a title insurance company and/or abstract company other than First American or another Preferred Title Company may cause a delay of the closing of title to the Residential Unit. Fee title insurance rates as quoted by First American as of the date of this Plan are as follows:

(i) $402 for the first $35,000 of coverage, (ii) $6.67 per additional $1,000 of purchase price in excess of $35,000 up to $50,000, (iii) $5.43 per $1,000 of purchase price in excess of $50,000 up to $100,000, (iv) $4.36 per $1,000 of purchase price in excess of $100,0000 up to $500,000, (v) $3.98 per $1,000 of purchase price in excess of $500,000 up to $1,000,000, and (vi) $3.66 per $1,000 of purchase price in excess of $1,000,000 up to $5,000,000.

Purchasers are required to accept such title as First American or another Preferred Title Company will provide, approve and insure and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the matters described in the section of this Plan entitled "Status of Title at Closing". As a result, the Sponsor is not obligated to cause a Purchaser's title company to omit any exception to title if First American or another Preferred Title Company is willing to insure the Purchaser's title without such exception, at its regular rates and without premium, by either (i) omitting same from the Purchaser's title insurance policy or (ii) insuring against collection from the Residential Unit. Each Purchaser will be responsible to pay to the title company the entire premium for the Purchaser's title insurance. In the event there is a delay in the closing of title to a Residential Unit due to clearance of title issues or otherwise as a result of a Purchaser utilizing a title company other than First American or another Preferred Title Company, the Purchaser will be responsible for the additional closing costs as provided for in the Option Agreement and in this Section of the Plan.

(b) Recording fee of approximately $360 for recording the deed and power of attorney.

(c) New York State Real Estate Transfer Tax, which is currently $2 for each $500 of the purchase price or portion thereof. The shifting of the obligation to pay this tax from the Sponsor as a seller of real property to the Purchaser is deemed

additional consideration to the Sponsor. Accordingly, the initial computation of this tax (and of the New York City Real Property Transfer Tax) is added to the purchase price in order to determine the taxable consideration, and then the New York State Real Estate Transfer Tax is then recomputed based upon the aggregate amount.

(d) New York City Real Property Transfer Tax, which is currently at the rate of 1% of the purchase price where the purchase price is $500,000 or less or at the rate of 1.425% of the purchase price where the purchase price is more than $500,000, plus a filing fee to the City of approximately $125. The shifting of the obligation to pay this tax from the Sponsor as a seller of real property to the Purchaser is deemed additional consideration to the Sponsor. Accordingly, the initial computation of this tax (and of the New York State Real Estate Transfer Tax) is added to the purchase price in order to determine the taxable consideration, and then the New York City Real Property Transfer Tax is then recomputed based upon the aggregate amount.

(e) New York State Mansion Tax, which is applicable where a purchase price (as increased by the additional consideration deemed paid to the Sponsor as a result of the Purchaser's payment of the transfer taxes described in (d) and (e) above) exceeds $1,000,000, and is equal to 1% of said purchase price, as increased by the New York State and New York City transfer taxes payable by the Purchaser as described in (d) and (e) above.

(f) A sum equal to one (1) month's Common Charges payable to the Board of Managers as an initial, non-reimbursable contribution to the Working Capital Fund of the Condominium. Said payment shall be in addition to and not in lieu of monthly payments of Common Charges required to be made.

(g) A sum equal to one (1) month's Common Charges payable to the Board of Managers as an initial, non-reimbursable contribution to the Reserve Fund of the Condominium. Said payment shall be in addition to and not in lieu of monthly payments of Common Charges required to be made.

(h) The following closing fees of the Sponsor's attorneys:

(1) A closing fee of $2,500 for Residential Units where the Purchase Price is less than $1,000,000 and $3,000 for Residential Units where the Purchase Price is $1,000,000 or more (plus $150 for disbursements and $250 for ACRIS preparation fee and title company service charges) if the closing is held at the offices of Romer Debbas LLP, 275 Madison Avenue, New York, New York;

(2) $500 travel fee if the closing is held in another location in the City of New York, Borough of Manhattan (the closing shall not be held outside the Borough of Manhattan);

(3) $500 if the Purchaser does not pay the balance of his purchase price on time as required by the Option Agreement; and

(4) $500 if the Purchaser (with the Sponsor's consent, which may be withheld in the sole discretion of the Sponsor) assigns his or her Option Agreement.

The costs in (h) above are cumulative to the extent applicable to an individual closing.

(i) In the event the Purchaser obtains a mortgage, the Purchaser shall pay all costs in connection with the mortgage. Such mortgage costs may include, but may not be limited to, the following:

(1) Loan origination fee or "points";

(2) Charge for appraisal service and credit check;

(3) Legal fees of the lender's attorney;

(4) Title insurance premiums for a lender's policy as of the date of this Plan are as follows:

a base rate of $344 for the first $35,000 in coverage, plus $5.55 per $1,000 of coverage in excess of $35,000 up to $50,000, plus $4.54 per $1,000 of coverage in excess of $50,000 up to $100,000, plus $3.64 per $1,000 of coverage in excess of $100,000 up to $500,000, plus $3.31 per $1,000 of coverage in excess of $500,000 up to $1,000,000, plus $3.05 per $1,000 of coverage in excess of $1,000,000 up to $5,000,000. If a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates shall be discounted.

(5) Recording charges to record the mortgage;

(6) Private mortgage insurance premium, if required by the lender; and

(7) Mortgage tax, currently at the rate of 2.05% of the mortgage amount for those mortgages securing a loan of less than $500,000 or 2.175% of the mortgage amount for those mortgages securing a loan of $500,000 or more, less $30 (the Sponsor shall be entitled to receive the benefits of any mortgage tax credit allowable under Section 339-ee of the Real Property Law, by closing adjustment or by check payable by the Purchaser to the Sponsor at closing). Institutional lenders are required to pay .25% of the 2.05% or 2.175% tax, thereby reducing the Purchaser's cost to 1.8% less $30.00, for mortgages less than $500,000, and 1.925% less $30.00 for mortgages of $500,000 or more.

If any of the costs in (a) through (i) above are advanced by the Sponsor, the Purchaser will reimburse the Sponsor for same at the closing.

If a Purchaser obtains a commitment for a mortgage loan to finance the purchase of his Residential Unit, the mortgage on the Residential Unit may provide that the mortgagor shall deposit monthly with the mortgagee one-twelfth (1/12th) of the estimated annual real estate taxes assessed or to be assessed against the Residential Unit, and at the closing of title the Purchaser may be required to deposit with the mortgagee a portion of the annual real estate taxes assessed against the Residential Unit for the forthcoming period.

In addition, each Purchaser of a Residential Unit will be responsible for the fees and expenses of his own attorney, if any.

As an example of the estimated closing costs, a Purchaser of Residential Unit 12L, at a Purchase Price of $1,800,000, of which $1,440,000 is financed, would pay the following estimated closing costs:

Fee title insurance	$ 7,435.55
New York State Real Estate Transfer Tax	
New York City Real Property Transfer Tax,	
including Filing Fee ($125)	33,575.11
New York State Mansion Tax	18,000.00
Mortgage title insurance	5,107.25
Mortgage recording tax	27,690.00
Real estate tax escrow (6 months)	7,507.68
Bank fees	5,000.00
Lender's attorney's fee	1,500.00
Recording charges (Est.)	360.00
Working Capital Fund Contribution	1,112.24
Reserve Fund Contribution	1,112.24
Fee to Sponsor's attorney (plus $150 for	
Disbursements and $250 for ACRIS	
preparation fee and title company service charges)	3,400.00
	$111,800.07

(plus other costs such as mortgage-related costs and the Purchaser's own legal fees, if applicable. These will vary significantly based on different lenders and circumstances, and are therefore not estimated above.)

Estimated Expenses and Adjustments

Purchasers will be required to pay to the Board of Managers Common Charges allocable to their Residential Units annually in advance, notwithstanding that work may remain to be completed in the Residential Unit by the Sponsor. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of midnight of the day preceding the

Closing Date. The amount of such Common Charges to be assessed against each Residential Unit will be fixed by the Board of Managers.

Real estate taxes for each Residential Unit for the tax year in which title closes will be apportioned between the Sponsor and the Purchaser as of the date of closing of title. In the event that Residential Units have not been separately assessed for real estate tax purposes prior to the first closing of title to a Residential Unit, the Sponsor will place in escrow in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the first closing of title to a Residential Unit. The Board of Managers will pay the real estate taxes from this escrow account when they become due and payable, and at each closing of title to a Residential Unit the Sponsor will receive a pro rata reimbursement from the Purchaser of an amount based upon the assessment for the Property and the percentage of the Common Elements appurtenant to the Residential Unit. No escrow will be required if the Condominium by-laws include as part of the Common Expenses, real estate taxes on the Property until the Residential Units are separately assessed and after assessment Residential Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Each Purchaser will be required to reimburse the Sponsor, at closing, such Purchaser's pro rata share of the Condominium's portion of the premium for the insurance policy (as described in the footnotes to Schedule B) covering the first year of operation of the Condominium, the premium for which will be prepaid by the Sponsor prior to the first closing of title to a Residential Unit. The amount of reimbursement will vary depending on the Residential Unit's percentage interest in the Common Elements and, with respect to the insurance premium, the date of closing of title to the Residential Unit. The actual reimbursement for the insurance premium will be determined by multiplying the amount of the prepaid premium by the Residential Unit's percentage interest in Common Elements, and then multiplying the resulting per diem rate by the number of days remaining in the relevant covered period.

Adjustment for Adjourned Closings

If, through no fault of the Sponsor, a Purchaser fails to close for any reason on the date originally scheduled for closing of title to the Residential Unit, the Sponsor does not elect to cancel the Option Agreement, and the closing thereafter occurs on a later date, then in such event the Purchaser shall pay the Sponsor an amount equal to 16% per annum of the Purchase Price of the Residential Unit for each day's delay, starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor represents that:

1. The Sponsor will defend any suits or proceedings against the Condominium arising out of the Sponsor's acts or omissions, and it will indemnify the Condominium Board of Managers and the Residential Unit Owners against liability imposed as a result of such suits or proceedings.

2. All representations under this Plan, such obligations under this Plan which are to be performed subsequent to the closing of title to a Residential Unit and all other obligations under the General Business Law, shall survive delivery of the deed.

3. The Sponsor has obtained financing for the construction of the Building, including the construction of the Residential Units, from Bank of the Ozarks.

4. The Sponsor will at its sole cost and with reasonable diligence complete the construction of the Condominium substantially in accordance with all applicable codes and with the plans and specifications described in this Plan, and with a quality of construction comparable to currently prevailing standards. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but due to unavailability of materials and supplies or for any other reason, the Sponsor may substitute materials, fixtures, appliances and equipment of Equal or Better Quality. The Sponsor may direct the architect to replace, substitute or change any materials, equipment, appliances, or finishes, such replacements, substitutions or changes to be of Equal or Better Quality than the originally designated item, as such quality is determined by the Sponsor in its sole discretion.

The Sponsor also reserves the right to make modifications of layout or design, as more fully set forth in the section entitled "Changes in Prices and Residential Units", provided, however, that the Sponsor may not materially change the size or layout of Residential Units, other improvements or Common Elements if such changes affect the percentage of Common Interest appurtenant to a Residential Unit or adversely affect the value of any Residential Unit to which title has closed or for which an Option Agreement has been executed and is in effect unless all affected Residential Unit Owners consent in writing to such change and all affected contract vendees either consent in writing to such change or rescind their Option Agreements and receive a refund of all monies paid under their Option Agreements, with interest if any has been earned.

5. The Sponsor will obtain a temporary certificate of occupancy for one or more Residential Units, or a permanent certificate of occupancy for the entire Building, prior to the first closing of title to a Residential Unit. 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 temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to

indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance or to refinance or sell Residential Units. In New York City, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. The Sponsor anticipates this scenario may occur. The Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, the Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, THE SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing the Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Residential 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

The Sponsor is obligated to perform all work in the common areas of the Condominium which is necessary for a permanent certificate of occupancy for the Building to be issued.

If the first closing of title to a Residential Unit takes place prior to the issuance of a permanent Certificate of Occupancy for the Building, the Sponsor shall maintain all deposits and sales proceeds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work necessary to complete all alterations and improvements to the public portions and common areas of the Building, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, the Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law, provided such letter of credit or surety bond have been previously disclosed in a filed amendment to this Plan.

6. With respect to the construction of a Residential Unit or the Common Elements, or the installation or operation of any mechanical equipment therein, the Sponsor will correct any material defects due to substantially improper workmanship or materials substantially at variance

with the plans and specifications, provided and on condition that: (a) in the case of a Residential Unit, the Sponsor is notified in writing of such defect within sixty (60) days from the closing of title to, or the Sponsor's first leasing of, such Residential Unit (or if the defect was not reasonably discoverable within that period and is not a defect in the installation or operation of any appliance, equipment or fixtures with respect to which an assignable warranty or other undertaking, however denoted, from a contractor, materialman or others is assigned to the Residential Unit Owner, within one hundred twenty (120) days after the closing of title to, or the Sponsor's first leasing of, such Residential Unit); or (b) in the case of the Common Elements, the Sponsor is notified in writing of such defect within sixty (60) days after the date of completion of that portion of the Common Elements to which such notice relates (or, if the defect was not reasonably discoverable within that period and is not a defect in the installation or operation of any appliance, equipment or fixtures with respect to which an assignable warranty or other undertaking, however denoted, from a contractor, materialman or others is assigned to the Condominium Board, within one hundred twenty (120) days after the completion of that portion of the Common Elements to which such notice relates). The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications. The Sponsor makes no other warranty or promise with respect to the materials or workmanship of each Residential Unit and the Common Elements.

The Sponsor shall have discharged any obligation it may have with respect to any defect described in the preceding paragraph, and shall have no liability for direct, indirect or consequential damages arising therefrom, if (i) the Sponsor is not notified in writing of such defect within the time periods specified above, or (ii) the Condominium Board and/or the Residential Unit Owner in question prevents the Sponsor and/or the Sponsor's contractors from access to the Residential Unit or Common Elements in question as provided herein, or (iii) the Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by the Sponsor's general contractor or architect or engineer, in their sole discretion.

The Sponsor makes no warranties as to kitchen appliances, washers, dryers or any other appliance, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in the Purchaser's Residential Unit to the extent same are assignable. Except as expressly set forth in this Plan, the Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Without limiting the generality of the foregoing, the Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound and/or odor transmission, and the existence of molds, mildew, spores, fungi and/or other toxins within the Residential Units, the Common Elements or the Building. The Sponsor has not given and no Purchaser may rely on or bargain for any such warranties.

In no event will the Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), including without limitation, any costs associated with a Purchaser vacating the Residential Unit or its contents during any period of repair or alteration which the Sponsor has agreed or is required to perform, it being intended that the Sponsor's sole obligation under this Plan will be to repair or, at the Sponsor's election, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at

variance with the plans and specifications), subject to the terms and conditions set forth in this Plan.

Under no circumstances will the Sponsor be responsible for correcting or repairing, or be liable for direct, indirect or consequential damages arising out of: (i) immaterial defects in the installation or manufacture of the flooring in any Residential Unit; (ii) immaterial defects of construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Condominium Board or Residential Unit Owners; (iii) normal wear and tear or natural deterioration; (iv) normal settling or shifting of the Building; (v) defects of an insubstantial nature, including, without limitation, minor cracking, gaps, separation or scratches, minor differences in color or tone, nail pops, ridging on sheet rock walls, lumber shrinkage, door or window sticking, door warpage, scratches or chips in stone, Formica, granite, Corian or porcelain surfaces, partial or total death of any trees, shrubs, bushes or other landscape improvements, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, and separation between base and floor; (vi) normal settlement and deflection; (vii) cracks in roof pavers or other concrete that does not impair the structural soundness of the Building; (viii) variations in floor levels; (ix) ceiling cracks or imperfections; (x) minor painting defects; (xi) alignment of bathroom finishes; (xii) air infiltration from windows; (xiii) normal plumbing system, heating system and air conditioning system noises; (xiv) normal floor noises and creaking; (xv) carpet or floor discoloring or stretching; (xvi) variations in width, length, tone or color of wood floor strips, or normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xvii) chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork, doors, mirrors, hardware, appliance cabinets and flooring; (xviii) subsequent to the Residential Unit closing, paint touch-ups, dented appliances, lighting or light ballasts; (xix) immaterial cracks in, or variations in tone, finish or color of, any counters, vanity tops or other stone surfaces; (xx) ponding and/or controlled drainage on the roof surface; (xxi) immaterial cracks in any pressure treated wood or redwood used or intended for use outside the Building; or (xxii) immaterial variation in placement or spacing of bathroom floor tiles. In the event of any substantially chipped stone, Formica, granite, Corian or porcelain surface, the Sponsor may fill or refinish the surface, but in no circumstance shall the Sponsor be obligated to replace such stone, Formica, granite, Corian or porcelain surface.

The Board of Managers is required to maintain and manage the Condominium, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order, and to repair those portions of the Condominium which are not required to be maintained by the Residential Unit Owners. The Sponsor shall have no obligation, responsibility or liability with respect to any condition caused by the act or omission of a Residential Unit Owner, the Board of Managers of the Condominium or any person other than the Sponsor or its contractors.

The Housing Merchant Implied Warranty (Article 36-B of the General Business Law of the State of New York) is not applicable to this offering. Regardless of any limitations in the warranty or in this Plan, the Sponsor's obligation is to construct the premises in accordance with

all applicable codes and filed plans and specifications, and any conflict between the disclaimers in this Plan and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

7. If any work still remains to be done to complete the Condominium at the time of the first closing of title to a Residential Unit, including completion of the Residential Units and Common Elements, the Sponsor, at its own cost and expense, will perform or cause all such work to be performed and will supply or cause all such work to be supplied, will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Residential Units and Common Elements for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium, and will discharge by bonding or otherwise all mechanics' liens which may have been filed as a result of the construction of the Residential Units or Common Elements.

The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condominium and the initial sale of Residential Units, including, but not limited to, selling expenses and commissions, if any, advertising and printing expenses, architect's fees, organization costs and engineering costs, whether incurred prior or subsequent to the effective date of the Condominium.

8. All references in this Plan to "plans and specifications" shall mean the plans for the Condominium filed with the appropriate governmental authorities, as the same have been or may be amended or changed. The Sponsor shall provide the Condominium Board of Managers with a set of "as built" drawings representing the state of the drawings at the completion of construction, including structural, mechanical, electrical and plumbing, including necessary amendments filed with and approved by the New York City Department of Buildings.

9. The Sponsor will pay all Common Charges, real estate, taxes, special assessments and other expenses allocable to any Residential Units owned by the Sponsor, so long as the Sponsor shall continue to own the same. The Sponsor has the financial resources to meet its obligations with respect to unsold Residential Units. In the first instance, these obligations will be funded from projected sales. However, no bond or other security has been furnished to secure the performance of the Sponsor's obligations. The ability of the Sponsor to perform its obligations will depend upon its financial condition at the time it is called upon to perform. No representation can be made as to its financial ability to perform any such obligations at the time such obligations arise.

10. The Sponsor shall cause the Board to initially procure fire and casualty insurance pursuant to an agreed amount replacement value policy. The Condominium's share of the cost of such insurance shall be a Common Expense.

11. Pursuant to Section 352-e(9) of the General Business Law, copies of this Plan and all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of this Plan are and will be kept on file at the office of the Sponsor set forth on the cover page hereof for six (6) years from the first closing of title to a Residential Unit for examination without charge and copying at a reasonable charge, during normal business

hours, upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan or otherwise has participated in this offering.

12. The Sponsor may dissolve or liquidate itself, or its principals may transfer their ownership interests at any time, provided, however, that in the event of the dissolution or liquidation of the Sponsor or the transfer by the Sponsor of either or both unsold Residential Units, the principal of the Sponsor will provide a financially responsible entity or entities or individuals who will assume the status and all of the obligations of the Sponsor for those Residential Units under this Plan, applicable laws and regulations.

This paragraph 12 shall in no way be deemed as a limitation of any of the Sponsor's obligations or any of the rights and remedies of the Residential Unit Owners pursuant to law.

13. If any work still remains to be done to complete the Condominium, including the Residential Units and Common Elements, the Sponsor shall have a right of access in, over and through the Residential Units and Common Elements, but shall be obligated to repair any damage caused by it or its employees, contractors or subcontractors in the process of such completion of construction.

During such time, the Sponsor shall use commercially reasonable efforts not to unreasonably interfere with the use of the Residential Units and Common Elements by the Residential Unit Owners.

14. In the event that all or a substantial part of a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing Date, the Sponsor may elect to terminate the Option Agreement and refund the down payment to the Purchaser, with interest if earned, by notice to the Purchaser delivered within ninety (90) days after such damage or destruction. If the Sponsor does not elect to terminate the Option Agreement, or if less than a substantial part of the Residential Unit is damaged or destroyed, the Option Agreement will remain in full force and effect and the Sponsor shall restore the Residential Unit to its condition existing immediately before such damage or destruction within one hundred eighty (180) days after such damage or destruction, which date may be extended by the Sponsor for an additional ninety (90) days provided the Sponsor is diligently performing such restoration.

15. At the closing of title to each Residential Unit, the Sponsor will assign to the Purchaser any assignable manufacturers' warranties relating to equipment and appliances installed in the Residential Unit, and prior to the first closing of title to a Residential Unit the Sponsor will assign to the Board of Managers any warranties with respect to equipment and appliances installed in the Common Elements. From and after the date of each such assignment, the Sponsor will have no liability or obligation whatsoever with respect to such equipment and appliances.

16. Immediately following the first Residential Unit closing of title to a Residential Unit, the Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Residential Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Condominium. The Condominium will indemnify the Sponsor

against all claims and liability thereunder that relate to matters and events occurring on or after the date of the first closing of title to a Residential Unit.

17. The following documents shall be delivered to the Condominium Board upon transfer of control of the Condominium Board by the Sponsor:

(a) equipment manuals and warranties;

(b) roof warranty; and

(d) as-built drawings.

18. The Sponsor may use one or more Residential Units as model Residential Units or as sales offices in connection with the sale and/or rental of Residential Units in the Condominium or as business or administrative offices. During the period in which the Sponsor is offering Residential Units for sale, prospective Purchasers will be given access to all portions of the Building other than those Residential Units which have already been conveyed. The Sponsor may install signage of any size and in any location on the Property, including the exterior and interior of the Building, relating to the sale or lease of Residential Units and/or the rental of such apartments.

19. At each closing of title to a Residential Unit that occurs prior to the issuance of a Final Certificate of Occupancy for the Building by the New York City Department of Buildings, the Sponsor will deliver to the Purchaser a copy of a Residential Unit Owner Protection Plan in the form required by Section 28-104.8.4 of the New York City Building Code, which is contained in Part II of this Plan.

20. The Sponsor will convey the Resident Manager's Unit to the Condominium upon the terms described in the Section entitled "Description of Property and Improvements".

21. The Sponsor will convey the Garage Unit to the Condominium upon the terms described in the Section entitled "The Garage Unit".

22. At or promptly following a Unit closing where the Purchaser has paid the Parking Space Price, the Sponsor will remit 50% of such Parking Space Price to the Condominium.

The Sponsor makes no representations or warranties except as provided in this Plan. Each of the obligations of the Sponsor contained in this Offering Plan shall be enforceable by any Residential Unit Owner as to his or her Residential Unit or the Board of Managers on behalf of the Residential Unit Owners as to Common Elements. The Sponsor has no obligation to make any repair to the Residential Units or Common Elements except as set forth in this Plan and as required by law.

CONTROL BY THE SPONSOR

Title to all unsold Residential Units will remain with the Sponsor until such Residential Units shall thereafter be sold by the Sponsor and a deed delivered to a Purchaser. Such sale does not require the approval of or a first offer to the Board of Managers. No fee or cost of any kind may be imposed by the Board of Managers or its managing agent upon the Sponsor or the Purchaser in connection with such sale.

There shall be a five (5) member Condominium Board, except that there shall be a four (4) member Condominium Board during the period that the Sponsor elects or designates a majority of the members of the Condominium Board. The Sponsor, as the owner of unsold Residential Units, may control the Condominium Board of Managers, except that the Sponsor may not control such Board after thirty (30) days after the earlier of (a) the seventh anniversary of the first closing of title to a Residential Unit or (b) the closing of title to 100% of the Residential Units. The Sponsor shall designate all four (4) members of the initial Board until the first annual meeting of Residential Unit Owners, at which time one of the members designated by the Sponsor shall resign and one (1) member will be elected by the then Residential Unit Owners other than the Sponsor.

The first annual meeting of Residential Unit Owners will be held within thirty (30) days following the first anniversary of the first conveyance of title to a Residential Unit.

Notwithstanding anything to the contrary contained in this Plan, within thirty (30) days after the earlier of (a) the seventh anniversary of the first closing of title to a Residential Unit, or (b) the closing of title to 100% of the Residential Units, a special meeting of Residential Unit Owners will be held on at least fifteen (15) days notice (unless an annual meeting is scheduled to be held within the next ninety (90) days).

After the Sponsor has turned over control of the Board to the Residential Unit Owners, so long as the Sponsor owns at least one (1) Residential Unit, it shall be entitled to designate one (1) member to the Board. If at any time it is determined to increase or decrease the size of the Board, the representation of the Sponsor shall be changed proportionately.

Notwithstanding the foregoing, until the Sponsor shall own Residential Units representing less than 25% of the Residential Common Interest, or five (5) years from the first closing of title to a Residential Unit, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Residential Unit except those required by law; or (ii) assess any Common Charges or special assessments for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the amounts of such funds, if any, set forth in Schedule B to this Plan; or (iii) increase the number or change the type of employees from that described in Schedule B; (iv) enter into any service or maintenance contract for work not required by law or provided for in Schedule B; or (v) borrow money on behalf of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit. However, the Sponsor may not veto expenses described in Schedule B or any expenses required to comply with applicable laws or regulations, to remedy any notice of violation or to remedy

any work order of an insurer, or to remedy any matter affecting the health and safety of the occupants of the Building (each, a "Veto-Proof Expense").

Any amendment to the Declaration or By-Laws of the Condominium which is adverse to the Sponsor shall require the Sponsor's prior written consent so long as the Sponsor owns a Residential Unit, except that the Sponsor's consent to such adverse amendment shall not be necessary if such amendment is required in connection with a Veto-Proof Expense.

BOARD OF MANAGERS

Other than members elected or designated by the Sponsor, all members of the Board of Managers must be Residential Unit Owners, spouses of Residential Unit Owners or officers, directors or principals of a Residential Unit Owner which is not a natural person.

The first Board of Managers will consist of the following four persons designated by the Sponsor:

Aaron Lemma	-	Representative of LIVWRK, an affiliate of the Sponsor
Asher Abehsera	-	Principal of Sponsor
George Razook	-	Sponsor Representative; Vice President-Investments, CIM Group, LLC, an affiliate of the Sponsor
Jerry Thomas	-	Sponsor Representative; Regional Asset Manager- Multi-Family Properties, CIM Group, LLC, an affiliate of the Sponsor

One of these members will resign upon the election of the first Residential Unit Owner representative to the Board at a meeting to be held within one (1) year after the first closing of title to a Residential Unit.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determining the Common Charges, adopting rules and regulations, borrowing, opening of bank accounts, purchasing, leasing or otherwise acquiring Residential Units, selling or mortgaging Residential Units owned by the Board of Managers, applying to the Tax Commission of the City of New York for a reduction in the assessed valuation of Residential Units, applying, as necessary, for construction, alteration or other approvals to any and all municipal authorities having jurisdiction over the Condominium, and generally managing or supervising the Condominium as provided in the Declaration and By-Laws.

Any action by the Board of Managers which affects the Garage Unit shall require the prior written consent of the Garage Unit Owner, which may be granted or withheld in the sole discretion of the Garage Unit Owner.

Except as set forth in the Section of this Plan entitled "Control By the Sponsor", the Residential Unit Owners shall hold annual meetings in March at each of which they shall elect members of the Board of Managers. The first annual meeting will be held within thirty (30) days following the first anniversary of the first conveyance of title to a Residential Unit. Each Residential Unit Owner (including the Sponsor) shall be entitled to cast one vote for each .01% of the interest in the Common Elements attributable to the Residential Unit or Residential Units owned by him on all matters put to a vote at all meetings of the Residential Unit Owners. The presence, in person or by proxy, of Residential Unit Owners representing a majority of the

Common Interests appurtenant to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners and unless otherwise provided, the vote of Residential Unit Owners representing a majority of the Common Interests appurtenant to all Residential Units at a meeting at which a quorum shall be present shall be binding upon all Residential Unit Owners. If Residential Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said Residential Unit shall agree among themselves to cast the votes for their Residential Units as a block. For a discussion of the votes required to amend the Declaration and By-laws, see the subsection entitled "Amendment of Condominium Documents" in the section entitled "Rights and Obligations of the Residential Unit Owners and the Board of Managers".

Special meetings of Residential Unit Owners will be called by the President if directed by resolution of the Board of Managers or upon petition by Residential Unit Owners representing a majority of the Common Interests, upon at least five (5) days notice.

Starting with the first annual meeting of Unit Owners at which the Sponsor no longer designates a majority of the members of the Board of Managers, the Board will consist of five (5) members. The terms of the members shall be three (3) years, except that the term of office of two (2) of the Managers then elected shall be fixed at three (3) years, two (2) of the Managers then elected shall be fixed at two (2) years and one (1) of the Managers then elected shall be fixed at one (1) year. The longer terms shall be awarded to the Managers receiving the most votes. Thereafter, at the expiration of the initial term of office of each member of the Board of Managers, his successor shall be elected to serve for a term of three (3) years. There is no requirement in the Condominium By-Laws that, following the termination of Sponsor control of the Board of Managers, a majority of the Board of Managers must be Owner-occupants or members of an Owner-occupant household who are unrelated to the Sponsor and its principals.

Members of the Board of Managers shall serve without compensation, and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor is in control of the Board of Managers.

Members of the Board of Managers may be removed for cause at any time by the Residential Unit Owners. Members of the Board who are not designated by the Sponsor may also be removed without cause by the Residential Unit Owners. Successors may be elected at any regular meeting of the Board of Managers or any special meeting called for such purpose, provided that successors to members designated by the Sponsor may not be removed without cause except by the Sponsor.

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium.

Liability of Board of Managers and Residential Unit Owners

In order to limit the liability of the Residential Unit Owners, the members of the Board of Managers and the managing agent, any contract or other commitment made by the Board of Managers or a managing agent shall state that it is made by the Board of Managers or the managing agent, as the case may be, only as agent for the Residential Unit Owners, and that the members of the Board of Managers and the managing agent shall have no personal liability on any such contract or commitment (except as Residential Unit Owners), and that the liability of any Residential Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the common interest of such Residential Unit Owner bears to the aggregate common interest of all Residential Unit Owners.

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

The Condominium shall indemnify to the fullest extent permitted by law any person (the "Indemnified Party") made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Indemnified Party, his testator or intestate, was a member of the Board or officer of the Condominium, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, provided that no indemnification may be made to or on behalf of any Indemnified Party if a judgment or other final adjudication adverse to the Indemnified Party establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. The liability of any Residential Unit Owner on account of the indemnification described in this paragraph shall be limited to such proportionate share thereof as the common interest of such Residential Unit Owner bears to the aggregate common interest of all Residential Unit Owners.

Members of the Board who handle the Condominium funds will be bonded. The cost of such bond is included in the line item for insurance on Schedule B to this Plan.

RIGHTS AND OBLIGATIONS OF THE RESIDENTIAL UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Residential Units by Residential Unit Owners

Subject to the right of first refusal hereinafter described, and more fully set forth in Article VIII Section 1 of the By-Laws, each Residential Unit Owner is free to sell or lease his or her Residential Unit to anyone, without restriction or limitation. If the Residential Unit Owner wishes to assign to his or her purchaser the Residential Unit Owner's Storage Bin License and/or Parking Space License, then the Residential Unit Owner must comply with the procedures described below under "Assignment of Storage Bin Licenses and Parking Space Licenses". Any lease shall be for a minimum term of at least one (1) year and shall be substantially in the Real Estate Board form with such modifications as shall be approved in writing or required by the Board of Managers. Airbnb and similar rental arrangements are strictly forbidden. Any purchaser or lessee of a Residential Unit shall be bound by, and his or her Residential Unit shall be subject to, the Declaration and By-Laws, including the foregoing restrictions. Although the Sponsor does not believe that the lease of a Residential Unit, or the rent thereunder, will be subject to state or local law, Purchasers are advised to consult with their counsel.

With respect to the right of first refusal, the By-Laws of the Condominium require that, with certain exceptions, a Residential Unit Owner desiring to sell or lease a Residential Unit must first give the Board of Managers, on behalf of all Residential Unit Owners, an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as offered by the proposed purchaser or lessee. The Board of Managers will have the right to request information from and interview the proposed purchaser or lessee.

Upon receipt of a notice from a Residential Unit Owner regarding a proposed sale or lease, the Board of Managers will initially request an application and accompanying information from the proposed purchaser or lessee. Within twenty (20) days after receipt of a completed application and information package, the Board may request an interview and/or further information. Any interview will be scheduled within fifteen (15) days of the request therefor. Within ten (10) days after the interview or receipt of the additional information requested, whichever is later, the Board must notify the Residential Unit Owner whether it elects to exercise the right of first refusal. If the Board (i) waives its right of first refusal, or (ii) does not respond within the ten (10) day period following the interview or receipt of additional information, or (iii) takes no further action within the twenty (20) day period following receipt of the initial completed application and information package (either (ii) or (iii) being deemed a waiver of the right of first refusal), the Residential Unit Owner will be free to sell or lease the Residential Unit to the proposed purchaser or lessee within sixty (60) days of the Board's waiver or the end of the aforesaid ten (10) or twenty (20) day period, as the case may be, on terms and conditions no more favorable to the proposed purchaser or lessee than those set forth in the Residential Unit Owner's original notice. The Board of Managers must purchase or lease the Residential Unit within forty-five (45) days after the giving of a notice by the Board of its election to exercise its right of first refusal. The time limits contained in this paragraph may be extended in the sole discretion of the Board of Managers.

The right of first refusal with respect to sales or leases of Residential Units, as described above, is not applicable to sales or leases of Residential Units by or to the Sponsor, sales of Residential Units at foreclosure sales, conveyances by deed in lieu of foreclosure, or conveyances by a party who has acquired a Residential Unit in foreclosure or by deed in lieu of foreclosure. A Residential Unit Owner may sell, transfer or lease his or her Residential Unit to his or her spouse or domestic partner or to any of his or her children or his or her parent or parents or to his or her brothers or sisters, or to any one or more of them, without first offering to sell or lease such Residential Unit to the Board of Managers.

The right of first refusal is not applicable to sale or leases of the Garage Unit or any portion thereof.

Acquisition of Residential Units by the Board of Managers, or its designee, on behalf of all Residential Unit Owners may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Residential Unit Owner, as a Common Charge, and/or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Residential Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Residential Unit to be acquired by the Board of Managers, together with the appurtenant interest of such Residential Unit in the Common Elements.

All Residential Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, will be held by it on behalf of all Residential Unit Owners in proportion to the interest in the Common Elements appurtenant to their Residential Units. No such Residential Units held by the Board of Managers will carry voting rights. In the event that any Residential Unit is acquired by the Board of Managers, or its designee, on behalf of all Residential Unit Owners as tenants in common, all such Residential Unit Owners will be deemed to have waived all rights of partition with respect to such Residential Unit. The proceeds from the sale of any Residential Unit acquired by the Board of Managers will be disposed of at the discretion of the Board.

In the event the Condominium Board of Managers does not exercise its right of first refusal, a Residential Unit Owner who acquired his or her Residential Unit from the Sponsor and who sells or otherwise conveys his or her Residential Unit (excluding any conveyance which constitutes a gift or is otherwise made for no consideration) prior to the earlier of (a) the date of the conveyance by the Sponsor of the last unsold Residential Unit, or (b) the first anniversary of the Residential Unit Owner's acquisition of his or her Residential Unit from the Sponsor, shall remit to the Board of Managers, as a condition to the effectiveness of such conveyance, an amount (the "Transfer Fee") equal to five (5%) percent of the sales price. The Transfer Fee shall be due and payable concurrently with the payment of the sales price or other consideration, and shall be in the form of an official or bank check issued by a member of the New York City Clearinghouse or in the form of a certified check drawn upon a bank which is a member of the New York City Clearinghouse, in either case payable to the Condominium.

The Board of Managers may establish reasonable processing and other fees in connection with the sale or lease of Residential Units (other than sales or leases by the Sponsor), which shall

be payable by the selling or leasing Residential Unit Owner, as the case may be. A purchaser of a Residential Unit from any Residential Unit Owner (other than the Sponsor) shall be required to deposit with the Condominium, at the closing, a sum equal to two (2) times the then Common Charges (assuming collection on a monthly basis) as a contribution to the Condominium's Working Capital Fund.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Residential Unit which it acquires.

Each Residential Unit Owner, on the closing of title to his or her Residential Unit, shall be required to execute a Power of Attorney in the form contained in Part II of this Plan constituting the Board of Managers and their successors his or her attorneys-in-fact, coupled with an interest, for the purpose of managing, selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Residential Units acquired by the Board of Managers or its designee, on behalf of all Residential Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Residential Unit as part of a single application on behalf of all Residential Unit Owners, prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws.

Each conveyance of a Residential Unit by a Residential Unit Owner shall include as part of the property to be conveyed, his or her undivided interest in the Common Elements, together with his or her interest in any Residential Unit or Residential Units acquired by the Board of Managers from Residential Unit Owners electing to sell or lease such Residential Unit or at a foreclosure or other judicial sale involving such Residential Unit or Residential Units, in accordance with the provisions of the By-Laws.

Assignment of Storage Bin Licenses and Parking Space Licneses

If a Residential Unit Owner wishes to sell and assign a Storage Bin License to another Residential Unit Owner in the Condominium, separately from or without selling the Residential Unit, the sale and assignment of the Storage Bin License to the other Residential Unit Owner shall not be subject to a right of first refusal by the Board. However, the selling Residential Unit Owner shall be obligated to comply with the procedures set forth in Section 4 of the Storage Bin License contained in Part II of this Plan.

If a Residential Unit Owner wishes to sell and assign a Parking Space License to another Residential Unit Owner in the Condominium, separately from, or without selling the Residential Unit, the sale and assignment of the Parking Space License to the other Residential Unit Owner shall not be subject to a right of first refusal by the Board. However, the selling Residential Unit Owner shall be obligated to comply with the procedures set forth in Section 4 of the Parking Space License contained in Part II of this Plan.

Mortgaging of Residential Units by Residential Unit Owners

Each Residential Unit Owner is free to mortgage his or her Residential Unit, provided the Residential Unit Owner satisfies all arrearages for unpaid Common Charges and discharge any liens therefor which exist on the date the Residential Unit is mortgaged. A Residential Unit Owner shall notify the Board of Managers in writing of the name and address of his or her mortgagee. If a Residential Unit Owner wishes to sell the Residential Unit, he or she may take back a purchase money mortgage.

Common Charges and Assessments

The Board of Managers shall, from time to time but at least once a year, prepare a budget for the Condominium. The budget may provide for the accumulation of reserves for capital expenditure, but the size of reserves is subject to the veto of the Sponsor, as described in the section entitled "Control by Sponsor." Copies of such budget shall be furnished to the Residential Unit Owners and, if requested, to their mortgagees. The Common Charges to be paid monthly by each Residential Unit Owner, in accordance with his or her Residential Unit's proportionate interest in the Common Elements, shall be based upon such budget. Incorporated as part of this Offering Plan, as Schedule B, is the proposed budget for the first year of the Condominium operation based on occupancy of substantially all Residential Units. Until all Residential Units are constructed and title thereto has been conveyed, the Board of Managers may reduce the amount of Common Charges allocated to the Residential Units and payable by Residential Unit Owners (including the Sponsor as owner of unsold Residential Units). Any such reduction shall be in proportion to each Residential Unit Owner's percentage of interest in the Common Elements. During its period of control of the Board of Managers, the Sponsor may postpone commencement of the collection of monthly Common Charges to a date during such first year of operation but subsequent to the first closing of title to a Residential Unit.

Each of the financial estimates appearing in Schedule B to this Plan has been prepared by the Sponsor based upon its experience in construction, management and operation of Residential properties. The Sponsor believes these estimates to be dependable, but because actual expenditures may differ from the estimated expenditures and because of possible changes in the future income and expenses of the Property, such expenses are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, including without limitation, that the amounts deductible for income tax purposes or the actual expenses for any period of operation will not vary from the amounts estimated, that the Condominium will not incur additional expenses, or that its Board of Managers will not provide for such additional reserves or other sums not reflected in any such financial Exhibits.

The Sponsor believes that subject to the foregoing contingencies and assumptions, the projected Common Charges are adequate to meet the estimated normal operating expenses enumerated on Schedule B for the first year of operation of the Condominium based upon occupancy of substantially all Residential Units.

The Board of Managers shall be authorized to impose a reasonable late charge for late payment of Common Charges, which shall be added to the Residential Unit Owner's Common

Charges due on the first day of the following month, and which shall be a lien upon the Residential Unit Owner's Residential Unit if not paid.

No Residential Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Residential Unit subsequent to a permissible transfer by him or her of such Residential Unit, or subsequent to a conveyance of such Residential Unit by him or her with or without consideration to the Board of Managers on behalf of all Residential Unit Owners in accordance with the provisions of the Declaration and By-Laws, provided his or her Residential Unit is free and clear of all liens and encumbrances other than a permissible first mortgage and a statutory lien for Common Charges.

Fifty (50) of the sixty-nine (69) Parking Spaces will be reserved for future allocation by the Sponsor (the "Reserved Parking Spaces"). Parking Spaces (other than the Reserved Parking Spaces) will be allocated to Purchasers on a "first-come, first-served" basis. When the Reserved Parking Spaces are made available they will also be allocated on a "first-come, first-served" basis. The Sponsor will convey the Garage Unit to the Condominium for a nominal consideration upon the earlier of (a) the third anniversary of the first closing of title to a Residential Unit, or (b) the execution of Parking Space License for at least sixty-nine (69) Parking Spaces, provided that the Sponsor reserves the right to convey the Garage Unit to the Condominium at any time following the recording of the Declaration of Condominium. Upon such conveyance, the expenses of operating the Garage Unit will be considered Condominium Common Expenses. The Sponsor is offering Purchasers of Residential Units the right to enter into a parking space license with the Board of Managers at a price of $35,000 per parking space, as same may be adjusted by the Sponsor (the "Parking Space Price"). If the $35,000 Parking Space Price is paid for all sixty-nine (69) parking spaces, the Sponsor will receive $2,415,000 (the "Aggregate Parking Space Price") and will remit $1,207,500 thereof to the Condominium. The Condominium will be obligated to apply the contributed amount to the expenses of operating the Garage Unit. Additionally, the Board of Managers will collect a license fee from each Residential Unit Owner who has entered into a parking space license with the Board of Managers. The initial monthly license fee during the first year of Condominium operation will be $375, but it will be subject to the right of the Board of Managers to increase the monthly license fee in subsequent years. The Board of Managers will be similarly obligated to apply the parking license fees to the expenses of operating the Garage Unit. The Sponsor estimates, but does not warrant or guaranty, that if the $35,000 Parking Space Price is paid for all sixty-nine (69) parking spaces and the initial monthly parking space license fee is paid for all such parking spaces, the contribution of the Sponsor's contribution to the Condominium of 50% of each Parking Space Price and such license fees will be sufficient to cover the expenses of operating the Garage Unit for the first five (5) years of Condominium operation. After the expiration of such five (5) year period the Board of Managers will have to obtain other sources of funding to cover such expenses, such as an increase in the monthly parking space license fee and/or the imposition of a special assessment against those Residential Unit Owners who are licensees of parking spaces. Additionally, if the Parking Space Price is paid for fewer than all sixty-nine (69) parking spaces, then the Aggregate Parking Space Price that the Sponsor contributes to the Condominium will be less than $2,415,000 and may not be available to pay the expenses of operating the Garage Unit for the entire first five (5) years of Condominium operation, thereby increasing the likelihood of an earlier and/or greater increase in the monthly parking space

license fee and/or an earlier and/or greater special assessment against those Residential Unit Owners who are licensees of parking spaces. Following the conveyance of the Garage Unit to the Condominium, the Sponsor will amend this Plan to disclose such conveyance, which amendment will include (a) an updated Schedule A showing the Parking Space Price and Parking Space License Fee for the Parking Space Licenses, and (b) an updated Schedule B showing the projected income and expenses for the Garage Unit.

Liens for Nonpayment of Common Charges

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers, on behalf of the Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Common Charges assessed against such Residential Unit by the Board of Managers. Such lien, however, shall be subordinate to liens for taxes on the Residential Units and any sums unpaid on a first mortgage of record on such Residential Unit. Any lien for unpaid Common Charges against a Residential Unit shall be effective from and after the filing of a notice thereof in the Kings County office of the Register of the City of New York and until all sums secured thereby with interest at the highest legal rate thereon shall have been fully paid or six (6) years from the date of filing (unless foreclosure of such lien is commenced and a judgment of foreclosure is entered within such six (6) year period), whichever shall be sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers, acting on behalf of the Residential Unit Owners, in like manner as a mortgage of real property, as provided in Section 339-aa of the Real Property Law. Residential Unit Owners against whom proceedings are brought to collect unpaid Common Charges with interest thereon, shall also be responsible for the expenses of the proceeding, including attorneys' fees.

While the Sponsor is in control of the Board of Managers, it will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law against Residential Units with respect to which the Sponsor is in arrears of Common Charges by more than thirty (30) days.

Collection of Rent from Tenant of Defaulting Residential Unit Owner

The following rights and obligations of Residential Unit Owners and the Board of Managers are pursuant to Section 339-kk of the Real Property Law ("RPL 339-kk").

If a Residential Unit Owner who does not occupy his or her Residential Unit (a "Non-Occupying Residential Unit Owner") rents such Residential Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice from the Board of Managers to the Non-Occupying Residential Unit Owner and the tenant, all rental payments from the tenant shall be directly payable to the Condominium.

Such notice shall provide 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 at the address listed on the notice. Where a majority of the Board of Managers has been elected by and

from among the Residential Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium. At such time as payments for Common Charges, assessments and late fees from the Non-Occupying Residential Unit Owner are once again current, notice of such fact shall be given within three (3) business days to the tenant and Non-Occupying Residential Unit Owner. Thereafter all rental payments shall be made payable to the Non-Occupying Residential Unit Owner or a designated agent. A Non-Occupying Residential Unit Owner who disputes the Condominium's claim to rental payments shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that the Board receives notice that such Residential Unit Owner seeks to dispute such claim.

Nothing in RPL 339-kk shall limit any rights of Residential Unit Owners or of the Board of Manager existing under any other law or agreement.

Payment by a rental tenant to the Condominium made in connection with RPL 339-kk shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Residential Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such Non-Occupying Residential Unit Owner against such tenant for such rent.

Repairs, Maintenance and Replacements

Subject to the terms of the Declaration, each Owner of a Residential Unit generally has the right, at his or her own expense and without the requirement of consent of the Board, the other Residential Unit Owners or anyone else, to make non-structural alterations, additions and improvements to the interior of his or her Residential Unit. However, a Residential Unit Owner may not make any structural alterations, additions or improvements, interior or exterior, ordinary or extraordinary in, to and upon the Residential Unit, without obtaining the prior written consent of the Board, which consent shall not be unreasonably withheld or delayed in the event (i) the nature and location of such installation does not interfere materially with the use then being made of any other Residential Unit or any Limited Common Elements, (ii) the integrity of the Building shall not be adversely affected, and (iii) the Residential Unit Owner complies with all laws, ordinances and regulations of all governmental authorities having jurisdiction; provided that the Sponsor is not required to comply with any of the provisions of this paragraph with respect to the construction of the Residential Units and the other portions of the Condominium.

Limited Common Elements shall be maintained, repaired and replaced at the sole cost and expense of the Owner of the Residential Unit which is benefited by such Limited Common Elements. However, any costs relating to compliance with Local Law 11 work shall be paid by the Condominium and be part of the Common Expenses.

The Board of Managers is obligated under the terms of the Declaration to maintain, repair and replace the General Common Elements, and the cost thereof shall be charged to all the Unit Owners as a common expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owners or the Unit Owner's lessee, invitee, licensee or agent, in which case such expense shall be charged to such Unit Owner.

All maintenance, repairs and replacements to the Residential Common Elements in the Condominium, including but not limited to maintenance, repairs and replacements of Residential Unit entrance doors and windows, of any pipes, wires, risers, conduits and public utility lines, any portion of which is located in one Residential Unit and serves another Residential Unit or more than one Residential Unit or so much of any pipes, wires, risers, conduits and public utility lines as are located in the Common Elements but serve one or more Residential Units, and maintenance and repair of the sidewalks adjoining Residential Common Elements will be made by the Board of Managers, and the cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense. The painting and decorating of the exterior side of Residential Unit entrance doors and windows shall be made by the Board of Managers and charged as a Residential Common Expense. However, maintenance, repairs and replacements to the Residential Common Elements shall be charged to a Residential Unit Owner if it can be established that such expense was necessitated by the negligence, misuse or neglect of such Residential Unit Owner or his lessees, invitees, licensees or agents.

The Board of Managers and/or the manager or managing agent, if any, and persons acting at their direction, shall have a right of access to any Residential Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Residential Unit or elsewhere in the Condominium, or to remedy any condition which would result in damage to any other Residential Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Residential Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof.

Additions, Alterations and Improvements

No Residential Unit Owner (other than the Sponsor or its designee) shall make any structural addition, alteration or improvement in or to his or her Residential Unit or any Limited Common Element without the prior written approval of the Board of Managers. The Board of Managers shall be required to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within thirty (30) days after receipt of a complete set of documents and information as to the proposed addition, alteration or improvement, including without limitation plans, drawings, specifications and scope of work, and independent architectural review, if necessary, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of consent to the proposed addition, alteration or improvement.

No Residential Unit Owner (other than the Sponsor or its designee) shall make any addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit

Owners from and against any liability, cost or expense arising out of or connected to such work, and (4) making appropriate application to and obtaining all necessary permits from those agencies of the City of New York having jurisdiction. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from his alterations, additions or improvements.

The Board of Managers may establish reasonable fees for the processing of applications by Residential Unit Owners for consent to alterations.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor until such Residential Units shall have been initially conveyed by the Sponsor to a bona fide purchaser.

All additions, alterations or improvements in or to any Common Elements shall be made by the Board of Managers and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense.

Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements which (a) require the filing of an ALT-2 application with the New York City Department of Buildings, and (b) will cost in excess of $1,000,000 (as adjusted for inflation in accordance with the By-Laws) in the aggregate in any calendar year, the making of any such additions, alterations, or improvements and source of funds therefor that exceed such limit must be approved by Residential Unit Owners (including the Sponsor and principals and affiliates of the Sponsor to the extent they own Residential Units) representing a majority of the Common Interests present and voting at a meeting of which a quorum is present. Notwithstanding the preceding sentence, the approval of the Residential Unit Owners shall not be required with respect to any additions, alterations or improvements which are required by any federal, state, or local law, rule or regulation regardless of the cost. When and if the required approvals of the Residential Unit Owners are received, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Residential Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements which either (x) do not require the filing on an ALT – 2 application with the New York City Department of Buildings, or (y) will cost in the aggregate $1,000,000 (as adjusted for inflation in accordance with the By-Laws) or less in any calendar year, may be made by the Board of Managers without approval of the Residential Unit Owners and the cost thereof shall constitute part of the Common Expenses.

In addition to the requirements set forth above, no Residential Unit Owner shall make any alterations to his or her Residential Unit without first complying with the following requirements:

(i) until a permanent certificate of occupancy is obtained for the Building, such work or any filing for such work may not include any change that, in the Sponsor's sole discretion, would result in a delay in obtaining a permanent certificate of occupancy for the Building, or any amendment to or extension of a certificate of occupancy which has already been issued;

(ii) such work may not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Board of Managers;

(iii) such work must be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(iv) the Board of Managers and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(v) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and the Board of Manager shall be given a copy of all such inspections, approvals, notices and certifications;

(vi) the Residential Unit Owner shall indemnify and hold all Residential Unit Owners and the 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 any of them due to any violation of law or due to any delay in obtaining a permanent certificate of occupancy for the Building (or any amendment to, extension of, a certificate of occupancy which has already been issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same;

(vii) all contractors shall be duly licensed to the extent required by applicable law; and

(viii) the Residential Unit Owner provides evidence of insurance coverage as the Board may request in connection with such alterations.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, the Board of Managers shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to deny access to the

Building to the Residential Unit Owner's contractors and suppliers, until the Residential Unit Owner complies with the same.

Restoration After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board shall adjust the claim with the insurance company and arrange for the prompt repair and restoration of the Building; provided that if 75% or more of the Building is destroyed or substantially damaged and the Residential Unit Owners representing more than 80% of the Common Interest do not duly and promptly resolve to proceed with repair or restoration, then (x) the Building will not be repaired and shall be subject to an action for partition at the suit of any Residential Unit Owner or lienor, as if owned in common, and (y) the net proceeds of sale following such partition, together with the net proceeds of insurance policies maintained by the Condominium, shall be paid to the Residential Unit Owners in accordance with their respective Common Interests after first paying the amount of any unpaid liens on their Residential Units, in the order of the priority of such liens. Any cost of such repair and restoration in excess of the net insurance proceeds shall constitute a Common Expense and the Board of Managers shall assess the Residential Unit Owners for such deficit as part of the Common Charges.

Insurance

Under the Declaration, the Board shall obtain and maintain, to the extent available, the following insurance:

(i) "Special form" policy insuring against fire, insuring the Building, the Units, the Common Elements and the Limited Common Elements (the "Property Insurance"). The Property Insurance shall cover the interest of the Condominium, the Board and all Residential Unit Owners and their mortgagees, as their interests may appear, with a replacement cost valuation sufficient to replace the entire Building, exclusive of foundations, without deduction for depreciation, with loss payable to the Board as insurance trustee for each Residential Unit Owner and the holder of each Residential Unit's mortgage. The Property Insurance shall also fully and adequately insure against the risks covered by: (A) terrorism, flood and earthquake, to the extent obtainable; (B) demolition and increased cost of construction with ordinance or law coverage; and (C) all other perils which are customarily covered with respect to projects similar in construction, location and use. The Property Insurance shall not cover damage to any furniture, fixture or other personal property in a Residential Unit. Each Residential Unit Owner, by accepting delivery of the deed to his or her Residential Unit ("Residential Unit Deed"), appoints the Board as Insurance Trustee (or any Insurance Trustee or Substitute Insurance Trustee designated by the Board or as may be required by any document evidencing or securing the Sponsor's construction loan) as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such

purpose. The Property Insurance shall provide that the insurance will not be prejudiced by any acts or omissions of individual Residential Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Board of Managers and Recognized Mortgagees (as defined in the By-Laws), and recovery thereunder shall not be affected on account of the availability of proceeds under any polices obtained by individual Residential Unit Owners covering their own Residential Units and shall include a Special Condominium Endorsement (so called) or its equivalent.;

(ii) Worker's compensation insurance if the Condominium shall have any employees;

(iii) Commercial general liability covering all General Common Elements written on an occurrence basis under which the Condominium and the managing agent are the named insured parties and the Unit Owners are identified as additional insured parties, in the broadest form of such coverage from time to time available. Each such policy shall be non-cancelable and non-amendable with respect to the Board of Managers and Recognized Mortgagees (as defined in the By-Laws), without at least ten (10) days' prior notice to each such party, and a duplicate original or certificate thereof shall be delivered to each such party. As of the date hereof, the minimum limits of liability of such insurance shall not be less than $1,000,000 single limit per occurrence and $2,000,000 in the aggregate, with umbrella coverage of at least $100,000,000. Such limits of insurance may be satisfied by a combination of Commercial General Liability coverage and Excess Liability coverage. Such liability insurance shall cover the Board and the managing agent, with cross liability endorsement to cover liabilities of the Condominium to a Unit Owner, and a severability of interest provision precluding the insurer's denial of a Unit Owner's claim because of negligent acts by the Board or other Unit Owners.;

(iv) Fidelity Bonds (the "Fidelity Bonds") in blanket form for all Condominium officers, Board Members and employees of the Condominium and all other persons handling or responsible for funds administered by the Condominium, whether or not they receive compensation for their services. The total amount of fidelity bond coverage shall not be less than the estimated maximum funds, including reserve funds, in the custody of the Board or the management agent, as the case may be, at any given time during the term of such bond.

(v) Director's and Officers Liability Insurance for all officers and Board Members, in an amount equal to limits of such liability insurance as are carried by other in comparable condominiums in New York City, but no less than $2,000,000 per occurrence and $3,000,000 in the aggregate.

All insurance obtained and maintained by the Board shall conform to applicable requirements of Freddie Mac and Fannie Mae so long as Freddie Mac or Fannie Mae holds one or more mortgages on Residential Units in the Condominium or any interest therein.

All policies of Property Insurance shall contain waivers (i) of subrogation (to the extent generally available under a special form or equivalent policy), (ii) of any defense based on co-insurance, (iii) of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Residential Unit Owners, and (iv) of invalidity arising from any acts of the insured or any Residential Unit Owner, shall contain a New York standard mortgagee clause in favor of each mortgagee, which shall provide that the proceeds thereof shall be paid to such mortgagee as its interest may appear, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to the Board and at least thirty (30) days prior written notice to the holders of all mortgages on the Residential Units.

All policies carried by Residential Unit Owners for their own benefit shall contain waivers of subrogation (to the extent generally available under a special form or equivalent policy) against the Condominium and the Board and further provide that 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 Residential Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers of the Condominium.

For more details regarding these coverages, including deductibles, see footnote 9 of Schedule B.

Prior to the first closing of title to a Residential Unit, the fire insurance coverage on the Condominium shall be at least $70,000,000 and said coverage shall be maintained while the Sponsor and affiliates of the Sponsor control the Board of Managers of the Condominium.

The Board of Managers of the Condominium shall review all insurance carried by it once each year.

Residential Unit Owners are required to carry other insurance for their own benefit, provided that all such policies contain waivers of subrogation (to the extent obtainable) and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by Residential Unit Owners. It is advisable for insurance obtained by Residential Unit Owners to cover such risks as fire and casualty losses to Residential Unit contents, replacements, additions, upgraded fixtures and improvements and Residential Unit Owner's liability coverage for occurrences within the Residential Unit, or where applicable, on Limited Common Elements.

Restrictions on Occupancy and Use

In order to provide for congenial occupancy of the Condominium, and for the protection of the value of the Residential Units, the use of the Condominium shall be restricted to and shall be in accordance with the following provisions:

(a) The Residential Units shall be used only as a residence, except that any Residential Unit may, in addition, be used for any lawful home occupation (as such term is defined in the New York City Zoning Resolution), provided (i) that such use does not violate zoning regulations or the Certificate of Occupancy for the Building, and (ii) the prior consent of the Board of Managers is obtained. A Residential Unit that is owned by a natural person may be occupied only by the Residential Unit Owner and those of his or her Family Members, as defined in the Section entitled "Definitions", who are members of his or her immediate family. A Residential Unit that is owned by an entity may be occupied only by an officer, director, stockholder, member, partner, principal or employee of such entity and by those of his or her Family Members who are members of his or her immediate family.

Notwithstanding the foregoing or anything else contained in this Plan, the Sponsor or its designee may, without the permission of the Board of Managers or anyone else, retain ownership of one or more Residential Units for use as models, or sales, leasing, business or administration offices and may place signage of any size and in any location on the Building as it may determine in its sole discretion in connection with the sale or rental of Residential Units in the Condominium.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Residential Units.

(c) No nuisances shall be allowed on the Condominium nor shall any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Condominium by its residents or occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Condominium or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion of the Condominium shall be complied with, by and at the sole expense of Residential Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Condominium.

(e) No portion of a Residential Unit (other than the entire Residential Unit) may be rented, and no transient tenants may be accommodated therein.

(f) Dogs (other than aggressive breeds, including but not limited to Pit Bulls (a/k/a Staffordshire Terriers or Staffordshire Bull Terries), Dobermans, Rottweilers, German Shepherds, Presa Canarios, Chow Chows, Akitas, Wolf-hybrids, Mastiffs, Cane Corsos, Great Danes, Alaskan Malamutes and Siberian Huskies, and dogs exceeding 45 pounds in weight), cats or other common (and not exotic) household pets, not to exceed two (2) per Residential Unit, may be kept in Residential Units, subject to the Board of Managers' right to prohibit pets on a case-by-case basis and to the rules and regulations adopted by the Board of Managers, including any which may pertain to the permitted level of noise, and subject further to removal by the

Board of Managers for reasons such as aggression against people or other animals, quantity limitations, odor, hygiene or the Residential Unit Owner's repeated breach of the pet rules promulgated by the Board of Managers. In no event shall any dog be permitted in any portion of the Common Elements unless carried or on a leash.

(g) Only valet parking of automobiles will be permitted in the parking garage.

Easements

The following easements are granted by the Declaration:

(a) The Board of Managers shall have a right of access to each Residential Unit and Limited Common Element to inspect the same, to remove violations therefrom and to maintain, repair or replace the General Common Elements contained therein or elsewhere in the Building, provided that such right of access shall be exercised so as to minimize disturbance of the Property to the extent reasonably feasible and the affected Residential Unit Owners and their lessees, licensees and other occupants. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

(b) Each Residential Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of each other Residential Unit and the General Common Elements. Each Residential Unit shall have an easement in common with the other Residential Units for ingress and egress through all Residential Units and all General Common Elements as required by an emergency. Each Residential Unit shall further have easements over the General Common Elements as are reasonably necessary to allow use of said Residential Units for the purposes set forth herein.

(c) The Sponsor shall have an easement upon and over the Building in order to complete construction of the Building and the Residential Units, including, but not limited to, transportation of construction materials.

(d) The Sponsor shall have the exclusive right to grant easements over, under, through and across General Common Elements for installation of cable television lines and utilities serving the Residential Units and/or the General Common Elements of the Condominium, and such other equipment as may be necessary for the installation and operation of the same, and the Sponsor has the right to install cable television lines and such other equipment as may be necessary for the installation and operation of the same in any portions of the Building.

(e) The Sponsor shall have an easement to install risers to connect the utility rooms in the cellar level of the Building to said Residential Units or to equipment on the roof of the Building.

(f) The Garage Unit shall have an easement (i) over and through the elevators and stairwells of the Building for ingress and egress by users of the parking spaces in the Garage Unit to and from the Garage Unit and the first floor, and (ii) over and through the lobby of the

Building for ingress and egress by users of the parking spaces in the Garage Unit to and from the entrance to the Building.

(g) Residential Unit Owners who have the right to use a Storage Bin will have an easement over and through the Garage Unit for ingress and egress between the Storage Area and the Residential General Common Elements on the cellar level of the Building.

(h) The Sponsor and its successors, assigns or licensees shall have, and the Units and Common Elements shall be subject to, an easement (a) to erect, install, maintain and/or operate, facilities and equipment for transmission and receipt of radio, video, cellular, Internet, satellite and/or optical frequency communications signals and/or other telecommunications facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, "Telecommunications Facilities") on the Main Roof of the Building (and on appropriate other areas of the Building) for use by residents or tenants of the Building or by any other parties, (b) to erect, install, maintain and/or operate, facilities and equipment for solar energy generation and/or other energy generation facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, the "Energy Facilities") on the Main Roof of the Building (and on appropriate other areas of the Building) for use by residents or tenants of the Building or by any other parties, and (c) to maintain any encroachment on any Unit or any Common Element resulting from the installation, operation and/or maintenance, repair, alteration, rebuilding or replacement of the Telecommunications Facilities and/or Energy Facilities. The Sponsor will be entitled to use, assign, lease, license or otherwise transfer its rights with respect to the foregoing easement and shall be entitled to retain all fees and income received in connection with same, and the Board of Managers shall not have any rights to such income or any portion thereof. In no event shall the Board of Managers install Telecommunications Equipment or Energy Facilities on the Main Roof or at any other location in the Building. Any installation and operation of Telecommunications Facilities and/or Energy Facilities shall be in accordance with applicable law, and access for installation and operation shall be pursuant to such reasonable rules and regulations, and on such terms and conditions, as the Board may reasonably establish. If the Sponsor exercises its rights pursuant to the foregoing easement, the Sponsor shall have a non-exclusive easement over and access to the Main Roof and other portions of the Building or through the core thereof for installation and maintenance of Telecommunications Facilities and/or Energy Facilities. Any Telecommunications Facilities and/or Energy Facilities installed by the Sponsor pursuant to this provision shall be the exclusive property of the Sponsor, and neither the Board of Managers nor any Unit Owner or resident of the Building shall have any right thereto.

Lot Line Windows

Certain windows on the east and west sides of the Building in the F, G and L lines of Residential Units will be lot line windows, as follows: (a) the F line Units on the second through twelfth floors will have two (2) lot line windows; (b) the G line Units on the second through tenth floors will have one (1) lot line window; (c) the L line Units on the first through eighth floors will have two (2) lot line windows; and (d) the L line Units on the ninth through twelfth floors will have one (1) lot line window. The Sponsor's architect has advised the Sponsor that

these lot line windows will not be used to satisfy the New York City Building Code requirements for light and air.

In the event of the closure of any such window due to the construction or expansion of a building of sufficient height on an adjoining property, the rooms containing lot line windows would still comply with zoning and code requirements for habitable rooms, since these rooms have other windows which satisfy code requirements for light and air. The current estimated cost for infill with fire rated construction is approximately $2,500 per window, which cost can be expected to increase over time. Although it is the custom in New York City for developers of adjacent buildings to pay for and perform the work to fill lot line windows, if any developer does not do so, the Condominium will be required to perform and pay for that work, and the cost thereof shall be borne by all Residential Unit Owners in the Condominium in accordance with their respective interests in the common elements of the Condominium.

Compliance with Declaration, By-Laws, Rules and Regulations

Pursuant to Section 339-j of the New York Condominium Act, each Residential Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Failure to comply is grounds for an action for damages or injunctive relief or both. The obligation to pay Common Charges shall also be enforceable by the Board of Managers by suit to collect the same, or by foreclosure of its statutory lien against the Residential Unit for the amount of any such unpaid Common Charges. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law or any provision of the Declaration, shall give the Board of Managers the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. A Residential Unit Owner may also be fined for such violations. Failure to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium issued thereunder or to pay the Common Charges levied by the Board of Managers may be an event of default under the terms of the Residential Unit Owner's mortgage.

Amendments to Condominium Documents

The Declaration or By-Laws of the Condominium may be modified or amended by the vote of 66 2/3% in number and in common interest of all Residential Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or by written amendment, provided that (i) any amendment which alters the allocation of Common Interest appurtenant to any Residential Unit shall only be made with the consent of the affected Residential Unit Owner, (ii) no amendment which adversely affects the lien of any mortgage may be made without the written consent of the affected mortgagee, and (iii) no amendment may be made without the Sponsor's prior written consent so long as the Sponsor owns Residential Unit, but not later than five (5) years from the first closing of title to a Residential Unit, provided that no amendment which is adverse to the Sponsor may be made without the Sponsor's prior written consent so long as the Sponsor owns a Residential Unit, except that the Sponsor's consent to such adverse amendment shall not be necessary if such amendment is required in connection with a Veto-Proof Expense.

Notwithstanding the preceding paragraph, the Sponsor hereby reserves the right to record, or at its request to require the Board of Managers to duly execute and record, in the Kings County office of the City Register, an amendment to the Condominium Declaration or By-Laws at any time without the requirement of a vote and without the approval or consent of any Residential Unit Owner or mortgagee when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor or its designee or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unsold Residential Unit(s), (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of a Residential Unit, or (ii) adversely affect the priority or validity of the lien of any mortgage covering a Residential Unit unless the Owner of such Residential Unit (in the event described in subdivision (i) of this paragraph) or the holder of such mortgage (in the event described in subdivision (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment. Each Residential Unit Owner will be obligated to deliver the Power of Attorney contained in Part II of this Plan, pursuant to which the Sponsor may effect the aforementioned amendment as the attorney-in-fact of all Residential Unit Owners.

No Partition of Common Elements

As provided in Section 339-i(3) of the Real Property Law, the Common Elements shall remain undivided and no right shall exist to partition or divide any portion thereof, except as otherwise provided therein (and described in this Section of the Plan) in the event of condemnation or termination of the Condominium.

Complete copies of the Condominium Declaration and By-Laws are set forth in Part II of this Plan.

Termination of the Condominium

The Condominium shall continue (unless terminated by condemnation) until such time as the Condominium shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote so to do of at least 80% in number and in Common Interest of the Residential Unit Owners, provided that (a) no such vote shall be effective without the consent of the Sponsor so long as it owns a Residential Unit, and (b) such vote shall be subject to the rights of Recognized Mortgagees to consent as set forth in Article XI of the By-Laws. In such event the Condominium shall be subject to an action for partition by any Residential Unit Owner or any lienor, as if owned in common, following which the net proceeds of the sale resulting therefrom shall be divided among all Residential Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to any Residential Unit Owner to the payment of any liens on his Residential Unit, in order of the priority of such liens. The Sponsor shall not vote its interest to terminate the Condominium unless 80% of Residential Unit Owners other than the Sponsor so vote, but even then the Sponsor will not be obligated to vote.

Certificates of Occupancy.

Prior to the first closing of title to a Residential Unit, the Sponsor will obtain a temporary certificate of occupancy for that Residential Unit and possibly other Residential Units and/or portions in the Building. It will be the obligation of the Sponsor and the Sponsor's principals (as described in the Section of this Plan entitled "Identity of Parties") to obtain a permanent certificate of occupancy for the Building and to obtain renewals of the temporary certificate of occupancy until a permanent certificate of occupancy is obtained.

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 temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance or to refinance or sell Residential Units. In New York City, it is common for sponsors to commence Residential Unit closings when some or all Residential Units are covered by a TCO rather than a FCO. The Sponsor anticipates this scenario may occur. The Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, the Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, THE SPONSOR AND ITS PRINCIPALS ARE

OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Residential Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing the Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Residential 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

It is expected that certain Residential Unit Owners may desire to make substantial alterations to their Residential Units. The By-Laws impose restrictions upon the ability of Residential Unit Owners to perform such alterations so long as a permanent certificate of occupancy has not been issued for the Building.

REAL ESTATE TAXES

After the Residential Units are separately assessed, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. A Residential Unit Owner will not be responsible for unpaid taxes on other Residential Units, nor will his Residential Unit be subjected to any lien arising from the non-payment of taxes on other Residential Units.

The value of property for real estate tax purposes is determined annually by the Property Division of the Department of Finance of The City of New York. Each year the Property Division fixes the "actual" assessment of a property based upon its market value. Under Article 18 of the Real Property Assessment Tax Law, changes in a property's actual assessed value from one year to another which are attributable to changes in its market value other than those due to new construction or alteration are phased in over five years in equal annual increments or decrements of 20 percent per year, resulting in a "transitional" assessment for the property which is also determined each year. For any given year, taxes are based on the lower of the "actual" or "transitional" assessed value. However, increases in assessed value due to alterations, as is partially the case here, are not phased in. Rather, these increases are fully taxable in the year they are recognized by the City of New York.

The projection of real estate taxes that will be payable by each of the Residential Units during the projected first year of the Condominium operation (January 1, 2020 – December 31, 2020) is based upon an estimate that the aggregate real estate taxes for the Residential Units for such first year will be approximately $1,533,751. This estimate was in turn based upon a letter from Metropolitan Realty Exceptions Inc., dated June 7, 2018, estimating that (i) the interim assessed value that will be applicable to the Residential Units for the period January 1 to June 30, 2020 will be $6,890,708, (ii) the interim assessed value that will be applicable to the Residential Units for the period July 1 to December 31, 2020 will be $17,226,770, (iii) the tax rate in effect for the period January 1 to June 30, 2020 will be 12.719%, and (iv) the tax rate in effect for the period July 1 to December 31, 2020 will be 12.719%.

The June 7, 2018 letter of Metropolitan Realty Exceptions Inc. also estimates the aggregate post-completion real estate taxes assessed against all Residential Units as $2,191,073, based upon a projected post-completion aggregate assessed value of $17,226,770 and a projected tax rate of 12.719%.

Schedule A allocates the projected real estate taxes payable by Residential Unit Owners according to each Residential Unit's percentage of interest in the Common Elements. However, it is possible that the tax assessor of the City of New York may allocate assessments on a basis that differs from the allocation of interests in the Common Elements.

Separate Assessment of Residential Units

It is intended that Residential Units shall be separately assessed on their Closing Date for the then current tax year, but this may not have been done, depending on the Closing Date of the Residential Unit. In the event that Residential Units have not been separately assessed for real

estate tax purposes prior to the first closing of title to a Residential Unit, the Sponsor will place in escrow in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month tax period following the first closing of title to a Residential Unit. The Board of Managers will pay the real estate taxes for such period from this escrow account when they become due and payable, and at each closing of title to a Residential Unit the Sponsor shall receive a pro rata reimbursement from the Purchaser of an amount based upon the assessment for the Property and the percentage of the Common Elements appurtenant to the Residential Unit. No escrow will be required if the Condominium by-laws include as part of the Common Expenses, real estate taxes on the Property until the Residential Units are separately assessed and after assessment Residential Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

To provide for the possibility that Residential Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period referred to above, Residential Unit Owners are required by the Declaration to deliver to the Condominium, within ten (10) days after request therefor by the Board of Managers, a check payable to the appropriate taxing authority in the amount necessary to cover the Purchaser's portion of taxes due after the six (6) month period and prior to separate assessment. The Board's request shall contain a copy of the relevant tax bill, and the calculation of the Purchaser's portion.

There are no tax certiorari proceedings pending with respect to the Property as of the date of this Plan.

INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

THE TAX DISCUSSION THAT FOLLOWS REFLECTS SOME OF THE PROVISIONS OF THE 2017 "TAX CUTS AND JOBS ACT" ("TCJA"). THIS SWEEPING NEW TAX LEGISLATION AFFECTS THE FEDERAL INCOME TAX RATES APPLICABLE TO MOST TAXPAYERS AND THE ABILITY TO CLAIM DEDUCTIONS FOR ITEMS THAT WERE FORMERLY DEDUCTIBLE (SUCH AS STATE AND LOCAL INCOME AND PROPERTY TAXES). THERE ARE MANY OTHER CHANGES THAT CAN AFFECT A RESIDENTIAL UNIT OWNER'S INCOME TAX SITUATION.

NOTE THAT THE TCJA ONLY APPLIES TO FEDERAL TAX PROVISIONS. THERE IS NO INDICATION AT THIS POINT HOW THESE NEW RULES WILL AFFECT NEW YORK INCOME TAXES.

PURCHASERS SHOULD CONSULT WITH THEIR TAX ADVISORS TO SEE HOW THE TCJA AFFECTS THEM.

As set forth in the Tax Opinion in Part I of this Plan, the Sponsor's counsel has opined that each Residential Unit Owner who itemizes deductions on his or her income tax return may claim deductions for Federal Income Tax purposes as follows:

(1) State and local income taxes and real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid, limited to a maximum of $10,000 in the aggregate ($5,000 for a married taxpayer filing separately), and

(2) "Qualified residence interest" paid by him or her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid. "Qualified residence interest" is interest on debt incurred to purchase, construct or substantially improve a "qualified residence" (the taxpayer's principal residence plus one other residence) ("Acquisition Indebtedness") and that is secured by such residence. Interest on a home equity loan or line of credit ("Home Equity Indebtedness") will also qualify for the interest deduction, provided that the loan proceeds are used to purchase, construct or substantially improve the residence that secures the loan. As a result of the TCJA, "qualified residence interest" is not deductible to the extent Acquisition Indebtedness and Home Equity Indebtedness exceeds $750,000 in the aggregate (or $375,000 for a married person filing separately.

In addition, the Sponsor has been advised by counsel that, under present law, persons who become Residential Unit Owners and who are veterans of the Residential United States Armed Forces may be entitled to Veterans' Exemptions covering part of the real estate taxes otherwise assessed on their respective Residential Units.

As more fully set forth in the Tax Opinion of Counsel following this Section, counsel for the Sponsor believes that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code. Section 528 of the Internal Revenue Code provides that a "condominium management association" may elect to be treated as a "homeowners

association" and thereby cause membership dues, fees and assessments received from Residential Unit Owners to be exempt from Federal income tax otherwise payable by the "condominium management association".

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of said section. Under New York State law, the Condominium would be an unincorporated association, and in such event each Residential Unit Owner would be directly taxable on his proportionate share of non-exempt function income, if any. The status of federal law prior to enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. The Internal Revenue Service may disregard the status of the Condominium as an unincorporated association and treat it as an association taxable as a corporation.

If the Condominium is required to pay taxes, the amount thereof will be additional Common Expenses, assessed to all Residential Unit Owners as part of the Common Charges.

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will continue to allow the aforementioned deductions for real estate taxes and/or mortgage interest to Residential Unit Owners. The Sponsor and Romer Debbas LLP shall in no event be liable if it is determined that Residential Unit Owners are no longer entitled to such income tax deductions for real estate taxes and/or mortgage interest, as aforesaid, by reason of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. The opinion of Romer Debbas LLP is limited to the state of the law existing on the date this Plan was filed with the Department of Law.

ROMER DEBBAS LLP

December 13, 2018

109 Montgomery Owner LLC
2329 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210

Re: The 111 Montgomery Street Condominium, 111 Montgomery Street, Brooklyn, New York

Ladies and Gentlemen:

THE TAX DISCUSSION THAT FOLLOWS REFLECTS SOME OF THE PROVISIONS OF THE 2017 "TAX CUTS AND JOBS ACT" ("TCJA"). THIS SWEEPING NEW TAX LEGISLATION AFFECTS THE FEDERAL INCOME TAX RATES APPLICABLE TO MOST TAXPAYERS AND THE ABILITY TO CLAIM DEDUCTIONS FOR ITEMS THAT WERE FORMERLY DEDUCTIBLE (SUCH AS STATE AND LOCAL INCOME AND PROPERTY TAXES). THERE ARE MANY OTHER CHANGES THAT CAN AFFECT A UNIT OWNER'S INCOME TAX SITUATION.

NOTE THAT THE TCJA ONLY APPLIES TO FEDERAL TAX PROVISIONS. THERE IS NO INDICATION AT THIS POINT HOW THESE NEW RULES WILL AFFECT NEW YORK INCOME TAXES.

PURCHASERS SHOULD CONSULT WITH THEIR TAX ADVISORS TO SEE HOW THE TCJA AFFECTS THEM.

We are serving as special counsel to you, the Sponsor of the proposed condominium to be known as The 111 Montgomery Street Condominium (the "Condominium"). You have requested our opinion concerning (i) the availability of income tax deductions for purchasers of Residential Units in the Condominium, (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan (the "Plan") and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the New York Real Property Law (the "New York Condominium Act") and in particular Section 339-i thereof, the relevant sections of the Internal Revenue Code of 1986 as amended by the TCJA (the "Code"), the regulations and decisions issued in connection therewith, the New York State Tax Law, and the New York City Administrative Code. We have also reviewed the

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opinion of Choice New York Property Management, dated May 24, 2018, regarding the method of allocation of common interests to each Unit in the Condominium.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each Residential Unit Owner of the Condominium who itemizes deductions on his or her income tax return may claim deductions for Federal Income Tax purposes as follows:

(1) State and local income taxes and real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid, limited to a maximum of $10,000 in the aggregate ($5,000 for a married taxpayer filing separately), and

(2) "Qualified residence interest" paid by him or her on any mortgage indebtedness covering the Unit in the year in which such interest is paid. (Sections 163 and 164 of the Code; Rev. Rul. 64-31, 1964-1 C.B. (Part I) 300; Sections 615 and 623(b) of the New York State Tax Law; Section T46-115.0 of the New York City Administrative Code.) "Qualified residence interest" is interest on debt incurred to purchase, construct or improve a "qualified residence" (the taxpayer's principal residence plus one other residence) ("Acquisition Indebtedness") and that is secured by such residence. Interest on a home equity loan or line of credit ("Home Equity Indebtedness") will also qualify for the interest deduction, provided that the loan proceeds are used to purchase, construct or substantially improve the residence that secures the loan. As a result of the TCJA, "qualified residence interest" is not deductible to the extent Acquisition Indebtedness and Home Equity Indebtedness exceeds $750,000 in the aggregate (or $375,000 for a married person filing separately).

In addition, if any of the Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Units.

Note (as stated above) that these rules only apply for purposes of the Federal income tax. New York State has not yet issued any guidance as to the effect of the TCJA on New York income taxes.

It should be noted that under Section 55 of the Code a noncorporate taxpayer may be subject to an alternative minimum tax ("AMT") on his or her alternative minimum taxable income ("AMTI") in lieu of the regular income tax. AMTI means the taxpayer's adjusted gross income for the taxable year, plus tax preference items described in Section 57 of the Code, and minus certain specified deductions including, but not limited to, qualified housing interest (generally, "qualified residence interest"), but excluding certain deductions allowed with respect to the regular income tax, such as real estate taxes and state and local income taxes. The AMT is payable if the resulting tax is greater than (and is payable in lieu of) the taxpayer's regular

income tax (net of all tax credits) for the year. The AMT is imposed on the excess of AMTI over an "exemption amount" of $70,300 for persons filing single returns, $109,400 for joint returns or a surviving spouse, $54,700 for married persons filing separately and $24,600 for estates and trusts; these exemption amounts are phased out as the taxpayer's AMTI increases. The AMT rate is 26% on the first $191,500 of AMTI that exceeds the exemption amount, and 28% thereafter.

Section 528 of the Code provides that a Condominium Management Association (an "Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in that Section. Those requirements are:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property, which includes property held by the Association and property commonly held by the members of the Association;

2. 60% or more of the Association's gross income must consist of membership dues, fees or assessments from residential unit owners ("exempt function income");

3. 90% or more of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of any private shareholder or individuals; and

5. Substantially all units must be used by individuals for residences.

In order for a Condominium Management Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect, on a year-by-year basis, to have that Section apply for the taxable year of the Association. The election is made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at a rate of 30% on the amount by which its non-exempt function income exceeds the amount of allowable deductions that are directly connected with the production of such income, less an additional deduction of $100.00. Any tax paid on non-exempt function income would be a common expense of the condominium. The Condominium should consider carefully whether to elect the benefits of Section 528, since the election is not always in the best interests of the Condominium.

Based upon the foregoing, it is our opinion that the Condominium will qualify as a "Condominium Management Association", and that the receipts from the Unit Owners that qualify as dues and assessments will be "exempt function income" for the first taxable year for such Association. It is our further opinion that the Condominium will meet the above requirements for the election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year.

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of that section. Under New York State law, the Condominium would be an unincorporated association and in such event, each Unit Owner would be directly taxable on his or her proportionate share of non-exempt function income, if any. The status of the federal law prior to enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. It is the position of the Internal Revenue Service that monies received by a non-exempt Association as assessments from Unit Owners for the maintenance of common areas and the general operation of the Condominium which are in excess of expenses in any given year will be subject to income tax, unless such excess assessments, if any, are either applied to the payment of expenses in the succeeding year or returned to the Unit Owners. However, under certain circumstances, special assessments collected by a non-exempt Association, which are earmarked for a specific capital improvement and accumulated in a special bank account, will be treated as a contribution to capital of a Condominium pursuant to Section 118 of the Code and consequently excludable from gross income of the Condominium for tax purposes (Rev. Rul. 74-563, 1974-2 C.B. 38; Rev. Rul. 75-370, 1975-2 C.B. 25; Rev. Rul. 75371, 1975-2 C.B. 51). The aforesaid exemption does not, however, apply to funds accumulated for the general purposes for which the Association was formed, such as maintenance of common areas, i.e. painting, repairs, gardening, janitorial services, etc.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it is determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1986, as amended, or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law that could not be foreseen or expected to be foreseen. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of Units offered under the Plan) except as herein expressly set forth.

Based upon our review of the Plan, including the Declaration of Condominium, the aforementioned opinion of Choice New York Property Management and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium, assuming, as set forth in the aforementioned opinion of Choice New York Property Management, that it has been based upon method (iv) of Section 339-i(1) of the Real Property Law, complies with Section 339-i of the Real Property Law.

We hereby consent to the inclusion of this opinion letter in the Plan.

IRS CIRCULAR 230 DISCLOSURE

To ensure compliance with requirements imposed by the IRS, we inform you that (i) any U.S. federal tax advice contained in this letter is not intended or written by the undersigned to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code; (ii) this letter was written to support the promotion or marketing of the Units; and (iii) each prospective Unit Owner should seek advice based on his or her particular circumstances from his or her independent tax advisor.

Very truly yours,

Romer Debbas LLP

ROMER DEBBAS LLP

RESERVE FUND FOR CAPITAL EXPENDITURES

Schedule B provides for a $19,506 reserve during the first year of operation of the Condominium. In addition to regular monthly payments of Common Charges, at each closing the Purchaser of a Residential Unit shall be required to pay to the Condominium Board of Managers a non-refundable sum equal to one (1) month's estimated Common Charges as set forth in Schedule A, which amounts will become part of the Reserve Fund. The reserve fund may be used only for capital expenditures. The Sponsor anticipates that the reserve fund, as it grows during each subsequent year of operation as part of the Common Charges, will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation.

There are no restrictions on the Condominium Board's right to accumulate available funds for reserves. Common Charges may also be assessed for this purpose, provided, however, that so long as the Sponsor shall a Residential Unit, but not later than the fifth anniversary of the first closing of title to a Residential Unit, the Sponsor's prior consent is necessary in order to assess Common Charges or special assessments to create, add to or replace a reserve, emergency or surplus fund in excess of the amounts of such funds, if any, set forth in Schedule B.

So long as the Sponsor controls the Board of Managers, the Reserve Fund may not be used to reduce projected Common Charges as set forth in Schedule B to this Plan.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF SUCH RESERVE FUND FOR CAPITAL EXPENDITURES.

WORKING CAPITAL FUND

In addition to regular monthly payments of Common Charges, at each closing the Purchaser of a Residential Unit shall be required to pay to the Condominium Board of Managers a non-refundable sum equal to one (1) month's estimated Common Charges as set forth in Schedule A. These funds will be accumulated to provide the Condominium with working capital for capital items and/or repairs, emergencies and other appropriate purposes as determined by the Board of Managers. At the level of Common Charges set forth in Schedule A, the sale of all Residential Units would result in a Working Capital Fund of approximately $113,611. Except for closing adjustments in favor of the Sponsor and emergency and working capital expenditures, it is anticipated that the balance of the fund will be turned over intact by the Sponsor to the first Board of Managers controlled by Residential Unit Owners, to be used as said Board shall determine.

So long as the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in Schedule B to this Plan.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium will enter into a two (2) year (the "Initial Term") management agreement (the "Management Agreement") with Choice NY Property Management, LLC (the "Managing Agent"), with offices at 245 West 31st Street, 6th Floor, New York, New York 10001, effective as of the date of the first closing of title to a Residential Unit The Management Agreement will automatically renew for one (1) year periods unless it is terminated as described below. The Managing Agent will receive a fee of $75,000 during the first year of the Initial Term and a fee of $80,000 during the second year of the Initial Term, in each case payable in equal monthly installments. The management fee will increase by four (4%) percent during each subsequent year. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. See the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement provides that the books and records held by the Managing Agent shall be returned to the Condominium upon termination. After the Initial Term, the Management Agreement may be terminated by either party, with or without cause, upon at least sixty (60) days' notice to the other party.

The Managing Agent will, among other things:

(a) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Common Elements, all of whom shall be the Condominium's employees;

(b) cause the Common Elements to be maintained in such condition as may be deemed advisable by the Board of Managers, provided that ordinary repairs or alterations involving an expenditure of over $2,500 for any one item which is not part of a previously approved operating or capital budget shall be made only with the prior approval of the Condominium, although emergency repairs, i.e., those immediately necessary for the preservation and safety of the Common Elements or for the safety of Residential Unit Owners or other persons, or required to avoid the suspension of any necessary service to the Condominium may be made by the Managing Agent without prior approval irrespective of the cost thereof. Notwithstanding the foregoing, the Managing Agent will receive an additional fee in an amount to be agreed upon by the parties in connection with the supervision of, or consultation with respect to, alterations, repairs, reconstruction, decoration or capital improvements which are beyond the scope of ordinary repairs;

(c) enter into contracts for any necessary services and supplies;

(d) maintain insurance with coverages and amounts required by the Management Agreement or, if the Management Agreement does not specify such coverages and amounts, then as specified by the Board of Managers;

(e) review all bills received for services, work, and supplies ordered in connection with maintaining and operating the Common Elements, and pay or cause to be paid all such bills from funds in the Condominium's account;

(f) bill or cause to be billed Residential Unit Owners for Common Charges, late charges and other charges, collect such Common Charges and other charges, and deposit the same promptly in the Condominium's segregated account;

(g) cause to be prepared and filed all payroll and payroll-related forms, including unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the Condominium's employees;

(h) deliver to the Board of Managers regular monthly financial summaries;

(i) set up and keep in good order a separate, accurate and full set of receipts and disbursements, and maintain files containing all documents pertaining to the Condominium, maintain accurate and complete accounting records and a checkbook on the Condominium's bank account;

(j) cooperate with the Condominium's accountants and auditors in regard to the annual audit of the books of account of the Condominium and in the preparation of tax returns and the annual report of the operations of the Condominium for the year then ended;

(k) prepare and submit annually to the Board of Managers an operating budget setting forth the anticipated income and expenses for the Condominium for the ensuing year, and notify the Residential Unit Owners of all assessments determined by the Board;

(l) prepare and send out all notices of meetings of the Board of Managers and of the annual Residential Unit Owners' meeting, and other letters, notices or reports reasonably requested by the Condominium;

(m) attend not more than twelve (12) Board meetings annually and the annual Residential Unit Owner's meeting; and

(n) institute, in the name and with the consent of the Board, actions and proceedings for the collection of common charges or other amounts due from Unit Owners, or to foreclose the lien of the Condominium with respect to any unpaid common charges or other amounts due from Unit Owners.

Additionally, the Managing Agent shall receive, among other fees, a $600 fee for processing applications for waivers of the Board's right of first refusal with respect to the sale or rental of Residential Units.

Pursuant to the Management Agreement, the Condominium shall indemnify and hold the Managing Agent harmless from and against all claims, damagers, and costs (including reasonable counsel fees) arising out of or in connection with the management of the Building and the operation thereof including, but limited to, all actions take by the Managing Agent pursuant to the instructions of the Board, and by virtue of the Managing Agent's status as managing agent of the Building, except for acts of gross negligence or willful misconduct of the Managing Agent (collectively, "Unauthorized Acts"), and the Managing Agent shall indemnify and hold the

Condominium harmless from any and all claims, damages, and costs, including reasonable attorney fees, arising out of or in connection with the "Unauthorized Acts" of the Managing Agent.

In the event that the Condominium Board elects to employ a different managing agent, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Residential Unit Owners. No representation is made by the Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the first closing of title to a Residential Unit, the Sponsor will cause the Condominium Board to obtain the insurance coverage described in the Section of the Plan entitled "Rights and Obligations of the Residential Unit Owners and the Condominium Board of Managers".

Service Contracts

There are no existing service or maintenance contracts which will be binding on the Condominium after the first closing of title to a Residential Unit.

IDENTITY OF PARTIES

Sponsor

The Sponsor of this Plan is 109 Montgomery Owner LLC, a Delaware limited liability company having an office at 2329 Nostrand Avenue, 3rd Floor, Brooklyn, New York 11210. The principals of the Sponsor are Asher Abehsera, David Brecher, and Jason Schreiber. Asher Abehsera, having an office at 55 Prospect Street, Brooklyn, New York 11201, is the Chief Executive Officer and founder of LIVWRK, a New York City-based real estate company concentrated on mixed-use and urban development. David Brecher, having an office at 2329 Nostrand Avenue – 3rd Floor, Brooklyn, New York 11210, is the founder and Chief Executive Officer of FM Home Loans, a residential and commercial mortgage broker and lender with over 25 years experience. Jason Schreiber, having an office at 540 Madison Avenue – 8th Floor, New York, New York 10022, is a principal in the Investments Group of CIM Group, LLC, a real estate firm which has been involved in ownership, management and development of real estate assets across the country for more than 20 years.

Neither the Sponsor nor its principals (a) have been involved in any prior public offerings of cooperative interests in realty, or (b) own 10% or more of the unsold shares in a cooperative or unsold residential units in a condominium, except that Asher Abehsera was a principal in the sponsor of the offering of condominium units at 184 Kent Avenue, Brooklyn, New York, the Offering Plan for which was accepted for filing by the Department of Law on or about April 25, 2016, in which more than ten (10%) percent of the units remain unsold. The holder of unsold units in this project is current in all of its financial obligations to the condominium, including but not limited to payment of Common Charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the offering plan for that condominium, and payments of underlying mortgages encumbering unsold units, if any, and has been current on all such obligations during the prior year. The offering plan for that project is on file with the Department of Law and is available for public inspection.

Asher Abehsera and Jason Schreiber are principals in the sponsor in the proposed offering of condominium units at 85 Jay Street, Brooklyn, New York, the offering plan for which has been submitted to, but not yet accepted for filing by, the Department of Law.

There are no prior felony convictions of the Sponsor or its principals and there are no prior bankruptcies, convictions, injunctions or judgments against the Sponsor or its principals and/or entities in which the Sponsor or its principals were principals, that may be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan to the Department of Law.

The Selling Agent

Urban Compass, Inc., d/b/a Compass, with offices at 90 Fifth Avenue, 3rd Floor, New York, New York 10011, is the Selling Agent in connection with the offering of Residential Units. Compass is a licensed real estate brokerage firm which has served as selling agent for over 10 condominium projects in New York City, including 7 Harrison Street, 560 West 24th

Street, 12 Elizabeth Street and 100 East 53rd Street in Manhattan and 490 Lorimer Street, 338 Berry Street, 139 Meserole Street, 764 Metropolitan Avenue, 142 North 1st Street and 245 Manhattan Avenue in Brooklyn.

Compass shall be paid fees by the Sponsor in connection with the sale of Residential Units under this Plan.

There are no prior felony convictions of the Selling Agent and/or the principals of the Selling Agent, and there are no prior bankruptcies, convictions, injunctions or judgments against the Selling Agent, any principals of the Selling Agent, and/or entities in which principals of the Selling Agent were principals, that may be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan to the Department of Law.

The Managing Agent

Choice NY Property Management, LLC, having offices at 245 West 31st Street, 6th Floor, New York, New York 10001, will be the Managing Agent for the Condominium. The Managing Agent's experience includes management of over 3,000 residential apartments, including 535 Dean Street and 123 Hope Street in Brooklyn and 54-62 Fulton Street, 55 Warren Street and 272 West 86th Street in Manhattan.

There are no prior felony convictions of the Managing Agent and/or the principals of the Managing Agent, and there are no prior bankruptcies, convictions, injunctions or judgments against the Managing Agent, any principals of the Managing Agent, and/or entities in which principals of the Managing Agent were principals, that may be material to this Plan or to an offering of securities generally and that occurred within fifteen (15) years prior to the submission of this Plan to the Department of Law.

Attorneys for Sponsor

The Sponsor has retained the law firm of Romer Debbas LLP, with offices at 275 Madison Avenue, New York, New York 10016, to represent it in connection with this Offering Plan. This firm has prepared this Plan, the Declaration, the By-Laws, the form of Option Agreement, the form of Deed and the related Exhibits referred to herein. Romer Debbas LLP has not undertaken any responsibility for the business or financial terms of this Plan. Louis Sherman at Romer Debbas LLP prepared this Plan.

The Sponsor has retained the law firm of Romer Debbas LLP to render the Opinion of Counsel contained in Part I of this Plan.

Architect

The Sponsor has retained the firm of Fischer + Makooi Architects, PLLC ("F+M"), having an office at 242 West 30th Street, Suite 1102, New York, New York 10001, to prepare the Site Plan, Floor Plans and Architect's Report contained in Part II of this Plan. F+M has rendered architectural services to the following projects:

- 101 Bedford Avenue, Brooklyn, New York
- 172 Madison Avenue, New York, New York
- Crescent Club, 41-17 Crescent Street, Long Island City, New York

Neither the Sponsor nor its principals have any prior relationship with the Selling Agent, the Architect or any other person or firm who shall provide services to the Condominium subsequent to the commencement of Condominium operation.

REPORTS TO RESIDENTIAL UNIT OWNERS

All Residential Unit Owners will be entitled to receive annually from the Condominium, at the expense of the Condominium, copies of the following:

(a) annual financial statements of the Condominium, prepared by independent certified public accountants, to be received within six (6) months after the end of the fiscal year, which statements shall be certified while the Sponsor is in control of the Board of Managers;

(b) notices of the holding of the annual meetings of the Residential Unit Owners, to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held; and

(c) a copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Condominium Board, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

DOCUMENTS ON FILE

The Condominium Declaration and the By-Laws will be recorded in the Kings County office of the Register of the City of New York prior to the first conveyance of title to a Residential Unit. In addition, a set of floor plans for the Building showing the layout, location and approximate dimensions of the Residential Units and the Residential Unit designations, certified by the Surveyor's Office of the City of New York as conforming to the official tax lot number for each such Residential Unit, and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the floor plans fully and fairly depict the layout, location, Residential Unit designations and approximate dimensions of the particular Residential Unit or Residential Units, will be filed in said City Register's office.

Pursuant to Section 352-e(9) of the General Business Law, copies of this Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the office of the Sponsor set forth on the cover page hereof for six (6) years from the first closing of title to a Residential Unit for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan or who has otherwise participated in this offering.

At the first closing of title to a Residential Unit the Sponsor will deliver to the Condominium Board of Managers a copy of all documents filed with the City Register.

GENERAL

A. There are no lawsuits, administrative proceedings or other legal proceedings now pending, the outcome of which could materially affect this offering, the Property, the Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation thereof.

B. The Property is not and has never been the subject of any prior offerings. As of the date of the Plan, neither the Sponsor nor any representative or agent thereof has raised funds from, made any preliminary offering to or made any binding agreement with prospective purchasers with respect to the Residential Units.

C. It is hereby represented that the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

D. The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are sold, including changes affecting the rights, obligations and liabilities of the Condominium, Purchasers and/or prospective Purchasers under this Plan. All material revisions will be contained in a duly filed amendment to this Plan. In the event of a material revision adversely affecting the rights, or increasing the obligations or liabilities, of then existing Purchasers or the Condominium, or reducing the undertakings or obligations of the Sponsor, such Purchasers will be given the right, for fifteen (15) days after the presentation date of the amendment, to rescind their Option Agreements and have all monies paid thereunder (with interest earned on their Down Payment) refunded, provided such persons comply in all respects with any procedure for rescission set forth in an amendment to this Plan.

E. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein must not be relied upon. This Plan does not intentionally omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

F. No binding obligation between the Sponsor and a Purchaser shall arise unless and until an Option Agreement, executed by both the Purchaser and the Sponsor, has been exchanged.

G. All of the Residential Units offered under this Plan are vacant.

H. The Sponsor shall not construct any additional Residential Units or phases after completion of construction of the Condominium, except pursuant to plans approved by the New York City Department of Buildings.

I. This Plan may not be changed or modified orally.

EXCESS DEVELOPMENT RIGHTS

The Declaration provides that the Sponsor shall retain all "Excess Floor Area Development Rights" (as hereinafter defined) pertaining to the Land. As used herein, the term Excess Floor Area Development Rights means all "Floor Area Development Rights" in excess of "Retained Floor Area Development Rights" (as said terms are hereinafter defined). As used herein, the term Floor Area Development Rights means the rights, as determined in accordance with the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time (the "Zoning Resolution"), which are appurtenant to a zoning lot, to develop such zoning lot by erecting thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the maximum allowable floor area ratio for structures in the zoning district or districts in which such zoning lot is located, and (ii) any bulk and density rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time. As used herein, the term Retained Floor Area Development Rights means all Floor Area Development Rights pertaining to the Land that are utilized in the Building and other improvements to be constructed thereon as shown on the Floor Plans.

The Sponsor is reserving the right to transfer to one or more other properties any and all air or developmental rights that now or may hereafter exist with respect to the Property after construction of the Building. Following such transfer, no expansion of the Building will be possible. As of the date of this Plan, the Sponsor estimates that 60 square feet of air or developmental rights will be available for transfer after construction of the Building. Properties that receive air or developmental rights from the Property may also receive air or developmental rights from other properties.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

The Sponsor adopts the Description of Property prepared by Fischer + Makooi Architects, PLLC (the "Report"), which is set forth in Part II of this Plan, and has relied solely on that Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

Dated: New York, New York
_____, 2018

109 MONTGOMERY OWNER LLC

Sponsor

PART II

EXHIBIT A

OPTION AGREEMENT

(This Document will be called the "Agreement")

INFORMATION SECTION

Date of this Agreement:_____

Seller: 109 Montgomery Owner LLC

Address: 2329 Nostrand Avenue, 3rd Floor
Brooklyn, New York 11210

Purchaser(s): _____

_____

Address: _____

Telephone No.: **(Home)** _____ **(Office)** _____

Social Security No.(s): _____

Fed. Id. No.:_____

Selling Agent: Compass

Telephone No.: 212-_____

Additional Broker: _____

Unit Number:_____ **Common Interest:**_____%
Residential Common Interest ___%

Purchase Price of Unit . . . . . $_____
Proportionate Share of Superintendent's
Unit Cash Payment . . . . . .$_____
Less Down Payment (10% of Purchase
Price of Unit) . . . . . ($_____)
Balance Due . . . . . $_____

Date Offering
Plan Received by
Purchaser:_____

OPTION AGREEMENT

1. **The Agreement; Purchase Price.** The undersigned Seller ("we" or "us") agrees to sell and the undersigned Purchaser ("you") agrees to purchase Unit number ___ (the "Unit") in the proposed condominium to be known as The 111 Montgomery Street Condominium (the "Condominium") located at 111 Montgomery Street in the County of Kings, City and State of New York (the "Property"), together with an undivided interest in the Common Elements of the Condominium and in the Residential Common Elements of the Condominium as shown on the face page of this Agreement. You also agree to pay at closing the Unit's proportionate share (based on its Residential Common Interest) of the Superintendent's Unit Cash Payment (as defined in the Condominium Offering Plan for the Condominium (the "Plan"). The Down Payment, receipt of which is hereby acknowledged, is equal to ten (10%) percent of the total Purchase Price. The balance due at closing must be paid by good certified or official bank check or cashier's check drawn on a bank which is a member of the New York Clearinghouse Association, to the order of the Seller, or as the Seller may otherwise direct.

2. **The Plan.** The Unit is the same premises referred to by the same Unit number in the Floor Plans filed or to be filed in the Kings County office of the Register of the City of New York and in the Declaration, By-Laws and Plan and in the schedules and exhibits annexed to the Plan (collectively, the "Condominium Documents"). You hereby acknowledge receipt of the Condominium Documents, which are incorporated into this Agreement.

*3A. **Receipt of the Plan**. You represent that you have received and read the Plan at least three (3) business days prior to signing this Agreement.

or

*3B. **Rescission Period**. You shall have seven (7) days after the Date of this Agreement, as set forth in the Informational Section on the face page of this Agreement, to rescind this Agreement and have your Down Payment refunded to you, without interest.

4. **No Guarantee of Mortgage**. You understand that your obligations under this Agreement are not conditioned upon your obtaining financing, and that no warranties or representations have been made in the Plan, or by us or anyone else, as to your ability to secure a mortgage loan from any lending institution or other lender. In the event that you are unable to obtain a mortgage loan, we will in no way be liable for your inability to secure same.

5. **Effectiveness of Plan.** This Agreement is contingent upon the Plan being declared effective, and the Plan shall not be declared effective except as provided therein. We will give you prompt written notice when the Plan either becomes effective or is abandoned. Should the Plan not be declared effective and be abandoned as provided in the Condominium Documents, this Agreement will be cancelled, all monies paid by you to us or to the Selling Agent or the Escrow Agent will be refunded, with interest if any has been earned, and we will have no further liability to you.

*Delete whichever subsection is inapplicable.

6. **Closing Date.** The Closing of Title shall be held at the offices of Romer Debbas, LLP, 275 Madison Avenue, Suite 801, New York, New York (or such other place in the City and State of New York as we may designate to you) and on such date and hour as we may designate to you on not less than thirty (30) days prior written notice ("Initial Closing Notice"). After the Initial Closing Notice, we may, from time to time, adjourn and reschedule the date and hour for closing by notice delivered to you either by personal delivery or by regular mail, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. The term "Closing Date", "Closing", "Closing of Title" or words of similar import shall mean the date on which the deed to the Unit is delivered to you.

7. **Inspection and Completion of Unit.**

(a) Prior to the scheduled Closing Date, you will be notified by the Selling Agent or by another representative of the Seller of a date and time that you may inspect the Unit (the "Inspection Notice"). You may not inspect the Unit until you have received the Inspection Notice. You may attend an inspection only with our authorized representative, and shall, at the inspection, together with our representative, complete, date and sign an inspection statement (the "Inspection Statement"). The Inspection Statement will serve as an acknowledgment of your acceptance of the Unit in accordance with the terms of the Plan, or, if you find that certain minor construction items remain open, and if our representative agrees with this finding, the Inspection Statement shall list those "punchlist items" to be completed by us post-closing (or post-occupancy in those instances where Purchaser takes occupancy under an Interim Lease), subject to force majeure.

(b) Your failure to attend an inspection on the date specified in the Inspection Notice, and/or your failure to sign and deliver an Inspection Statement, shall not excuse you from closing on the Closing Date, and shall constitute your full and unconditional acceptance of the Unit "as is" on the Closing Date.

(c) The fact that an Inspection Statement containing punchlist items has been executed shall not be grounds for your delay of the Closing Date, for your refusal to close, for a credit against the Purchase Price or for an escrow from the sales proceeds. You shall be obligated to close notwithstanding incomplete construction of (i) minor details in the Unit (provided the Building is covered by at least a temporary Certificate of Occupancy), (ii) other Units in the Building or (iii) the common areas of the Building.

(d) Your failure to permit us or our contractors, agents or employees access to the Unit to complete punchlist items on the Inspection Statement shall constitute your waiver of the punchlist items, and shall cause our obligation to complete the punchlist items to be deemed satisfied.

(e) You agree that no discussion of incomplete items is to take place on the Closing Date.

(f) We shall not have any obligation to complete or cause to be completed any work in the Unit not specifically itemized on an Inspection Statement, except work required to be completed to obtain a permanent Certificate of Occupancy, if one is yet to be obtained as of the Closing Date.

(g) The provisions of this paragraph shall survive closing of title and delivery of the Deed.

8. **Delivery of Certificate of Occupancy.** We agree to deliver at the closing of title a copy of either the temporary Certificate of Occupancy with respect to the Unit and possibly other units and/or floors in the Building or a permanent Certificate of Occupancy for the Building. It will be our obligation to obtain a permanent Certificate of Occupancy for the Building and to obtain renewals of the temporary Certificate of Occupancy until a permanent Certificate of Occupancy is obtained. We are obligated to perform all work in the common areas of the Building which is necessary for a permanent Certificate of Occupancy for the Building to be issued.

9. **Construction Obligations.**

(a) 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 architectural plans and specifications for the Building and with a quality of construction comparable to currently prevailing standards, subject to our right to amend the Plan and the plans and specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been substantially completed in accordance with the Plan and the plans and specifications. However, nothing herein contained shall excuse us from our obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor".

(b) The construction of the Building and the Unit as described in the Plan, and the correction of any defects in construction to the extent required thereunder, are the full extent of our construction obligations under this Agreement. You acknowledge and agree that we will not be liable for, and will have no obligation to correct, certain variations from the Plan and the plans and specifications as indicated in the section of the Plan entitled "Rights and Obligations of the Sponsor", and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such section of the Plan.

10. **Construction Delays.**

The actual date for the first closing of title to a unit, as set forth in the Plan (the "First Closing"), is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." You acknowledge that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond our control. You further acknowledge that the units in the Condominium will be completed at varying times over a period that could extend well beyond the

First Closing. The order in which these units will be completed is in our discretion. You acknowledge that except as otherwise provided in the Plan, you shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against us for damages or losses, in the event that the First Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by us.

11. **Closing Costs**. At closing you will execute a bond or note, mortgage, and any other documents that your lending institution or other lender, if any, may request. You will pay the closing costs listed in the Plan, including, but not limited to, New York State Real Estate Transfer Tax (deed stamps), New York City Real Property Transfer Tax and filing fee therefor, New York State Mansion Tax (if applicable), ACRIS preparation fees, recording fees for the deed and power of attorney, adjustments as described in Paragraph 13 hereof and the premium for title insurance insuring your title, if you order title insurance. If you are obtaining a mortgage, you will pay the costs listed in Paragraph 12, any escrow deposits the lending institution or other lender requires and mortgage interest from the date of closing to the end of the month. You will also pay to the Board of Managers of the Condominium a non-refundable amount equal to two (2) months' estimated Common Charges, to be used for working capital and future contingencies of the Condominium. This sum is in addition to the Common Charges you will be required to pay each month to the Board of Managers for the ongoing operation of the Condominium. Finally, you will pay our attorneys' fees for preparation of the closing documents and attendance at the closing in the amounts set forth in the Section of the Plan entitled "Unit Closing Costs and Adjustments".

If we have advanced any of these payments on your behalf, you will reimburse us at closing for the amounts so paid.

12. **Mortgage Closing Costs.** If you are obtaining a mortgage loan to purchase your Unit, you must, at closing, pay all costs related to the mortgage loan, which may include the following:

(a) Application fee;

(b) Mortgage origination fee of the lender, or "points";

(c) Cost of appraisal;

(d) Cost of Credit Report;

(e) Premium for mortgage title insurance to protect the lender;

(f) Private mortgage insurance initial premium, if applicable;

(g) Mortgage tax, currently at the rate of 1.75% of the mortgage amount for those mortgages securing a loan of less than $500,000.00, and 1.875% of the mortgage amount for those mortgages securing a loan of $500,000.00 or more, less $25 (we will benefit from any partial mortgage tax credit pursuant to Section 339-ee(2) of the New York Condominium Act);

(h) Recording fee for your mortgage;

(i) Any escrow deposits required by the lender; and

(j) Legal fees of the lender.

If we have advanced any of these payments on your behalf, you will reimburse us at closing for the amounts so paid.

13. **Closing Adjustments: Taxes and Assessments, Common Charges and Insurance. Closing Adjournment and Penalty for Adjournment.**

(a) Real estate taxes and assessments for the tax year in which title closes, the Unit's share of the insurance premium for the Condominium's policy and estimated Common Charges for the month in which title closes shall be apportioned as of the Closing Date.

(b) In the event that units have not been separately assessed for real estate tax purposes prior to the first closing of title to a unit, we will (i) place in escrow in the name of the Board of Managers of the Condominium an amount equal to the unpaid real estate taxes which will be levied against the Condominium for the six (6) month period following the first closing of title, (ii) pay the real estate taxes from this escrow account when they become due and payable, and (iii) receive reimbursement from purchasers at closing of title based upon the percentage of the Common Elements appurtenant to the unit. If the Unit has been separately assessed by the Closing Date but a tax rate has not yet been established for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the then current assessment and the tax rate for the prior year. When the tax rate is thereafter established, the parties shall promptly correct the prior adjustment, if necessary. However, any assessments imposed after the delivery of the Deed or any installments of any assessment which are payable after the delivery of the deed shall be paid by you. This provision shall survive closing of title and delivery of the Deed.

(c) Notwithstanding the provisions of subdivision (b), if the Condominium By-Laws authorize the Board of Managers to include as part of the Common Expenses real estate taxes on the entire Property until the Units are separately assessed, then the escrow described in subdivision (b) will not be required.

(d) If you are not ready to close title on the date and at the time fixed pursuant to the terms and conditions of this Agreement, and we do not elect to cancel this Agreement as provided in Paragraph 19 of this Agreement, and the closing thereafter occurs on a later date, then (i) all adjustments shall be made as of the date originally scheduled for the closing of title, and (ii) you shall pay us (for interest expenses incurred and/or loss of earning on the Purchase Price as a result of your delay) an amount equal to 16% per annum of the Purchase Price for each day's delay starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date. Nothing contained herein shall be construed to require us to grant any adjournment.

14. **Title Defect; Termination of Agreement.** If on the Closing Date (as the same may be adjourned in accordance with the terms hereof) we are unable to convey title in

accordance with the terms hereof, we shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of our obligations set forth in the Plan in order to cure such inability. If we are not so obligated under the Plan and we notify you of our election not to cure such title defect or our inability to cure such title defect, and if you are not in default hereunder, your remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against us for damages or otherwise) or (b) terminate this Agreement. If you so elect to terminate this Agreement, this Agreement shall be deemed terminated on the date set forth in that notice (which date shall not be less than thirty (30) days following the date of delivery of such notice) unless we are ready, willing and able to convey title in accordance with the terms of this Agreement by such date. If you choose to terminate this Agreement, all monies you have paid under this Agreement will be returned to you (other than monies paid toward changes, optional extras and custom work ordered by you, if any, and the costs of installation), with interest if any has been earned. Upon termination and the making of such refund, this Agreement shall wholly cease and terminate and be of no further force and effect, and neither you nor we shall have any further claim against each other by reason of this Agreement. You may not reject our title, however, without further having given us a reasonable opportunity to render it marketable as provided in the Plan.

15. **Acceptance of Purchaser.** This Agreement shall not be binding until you, as Purchaser, shall be accepted, such acceptance to be indicated by our execution of this Agreement. A fully signed copy thereof shall be delivered to you within ten (10) days after acceptance. If this Agreement shall not be accepted by us within twenty (20) days after our receipt of it, this Agreement shall be deemed to be rejected and cancelled, your Down Payment shall be refunded to you within twenty (20) days thereafter, without interest, and neither of us shall have any further liability to the other.

16. **Escrow Account.**

(c) The Escrow Agent. The law firm of Romer Debbas, LLP, with an address at 275 Madison Avenue, Suite 801, New York, New York 10016, telephone number (212) 888-3100, shall serve as escrow agent ("Escrow Agent") for the Sponsor, the Seller and the Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Michael J. Romer, Pierre Debbas, Guy Arad, Louis Sherman and Matthew G. Melnick. Messrs. Romer and Debbas are members of the firm of Escrow Agent. 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 the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(d) The Escrow Account. The Escrow Agent has established the escrow account at PNC Bank, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Romer Debbas – 111 Montgomery Street Escrow Account"

("Escrow Account") The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Down Payments and other deposits received from the Purchaser (collectively, the "Deposits") shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Romer Debbas, LLP, as Escrow Agent.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently ___%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

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

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment, he or she may cancel this Agreement within ninety (90) days after tender of this Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment 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 Purchase Agreement, are and shall continue to be the

Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by the Seller, as per General Business Law § 352-h.

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

The Escrow Agent shall release the Deposits if so directed:

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

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

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

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

The Seller shall not object to the release of the Deposits 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.

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

(f) Liability of Escrow Agent.

(i) The Escrow Agent is acting as an accommodation to the Seller and shall not be liable to them for any action taken or omitted under the Plan or this Agreement except for its negligence or willful misconduct. It shall incur no liability to the Seller with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other paper or document reasonably believed by it to be genuine. Upon payment of funds in accordance with the terms of this Agreement and the Plan, the Escrow Agent will be discharged from liability by the Seller.

(ii) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, damages and liability incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

(g) Responsibilities of Escrow Agent.

(i) Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless in writing and signed by both parties and delivered to it.

(ii) Escrow Agent shall not be liable or responsible for the collection of any check deposited into an account under its supervision as Escrow Agent.

(iii) Escrow Agent may act only upon instructions from either party to this Agreement or their attorney, or in the event of a dispute, upon the instructions of the Attorney General.

(iv) In the event there is a dispute as to the disposition of the Deposits, Escrow Agent may bring an appropriate action or proceeding for leave to deposit the Deposits into a court of competent jurisdiction with notice to both Seller and Purchaser. Escrow Agent shall be reimbursed by the Seller for all costs and expenses of such action or proceeding including, without limitation, reasonable attorneys' fees and disbursements. Escrow Agent shall have no further liability to any party if the funds are delivered in the manner provided for in this paragraph.

In accordance with the Plan, we reserve the right to provide a bond or letter of credit to secure any monies paid by you hereunder. If we do so, the monies held in our escrow account shall be released to us after this Agreement has been executed by you and by us, and after the bond or letter of credit has been obtained and the original letter of credit or a copy of the bond has been delivered to the Escrow Agent.

You understand and acknowledge that in the event a conflict should arise over the disposition of the escrow funds, the Escrow Agent may represent us in such dispute. You hereby also authorize the Escrow Agent to disburse your payments held in the escrow account to us or at our direction at closing. The Escrow Agent is only responsible for the duties assigned to it in the Plan.

17. **The Deed.**

(a) At closing we will deliver to you and you will accept a bargain and sale deed with covenants against grantor's acts (the "Deed"), containing the covenant required by Section 13 of the Lien Law. The Deed will convey a good and marketable title to the Unit and an undivided interest in the Common Elements to you, subject only to the exceptions disclosed in the Condominium Documents, and to any mortgage you may be obtaining. The closing deed shall contain such a description of the premises as shall be accepted and/or approved by the lending institution or the title company insuring the lender. We shall give and you shall accept a title such as a reputable title company, a member of the New York Board of Title Underwriters, will approve and insure, subject to the exceptions contained in the Condominium Documents. We will satisfy all mortgages or liens now on or to be placed on the Unit prior to closing, or obtain releases for your Unit from same before title closes. The existence of unpaid taxes or liens of any kind at the time of closing shall not constitute an objection to title provided we deposit a sufficient amount with a title company so that said company shall be willing to insure against collection of same from the property herein described.

(b) If, subsequent to the Closing of Title, you claim that we did not convey title to the Unit in accordance with the Plan, you must first seek recovery against your title insurance company before proceeding against us. You and we agree that our liability will be limited to any loss or damage not covered by your title insurance company. If you did not obtain title insurance at the Closing, for purposes of this subparagraph the amount and coverage which you could have obtained from your title insurance company shall be deducted from the loss or damage collectable against us. Nothing contained in this subparagraph shall be construed to waive any of your rights or abrogate any of our obligations under the Plan or Article 23-A of the General Business Law.

18. **Power of Attorney.** On the Closing Date you shall sign a Power of Attorney. The Power of Attorney shall be in the same form as contained in the Condominium Documents. You will deliver counterparts of it to us and to the title company present at the closing.

19. **Your Default; Liquidated Damages.**

(a) The following shall constitute "Events of Default" hereunder:

(i) your failure to pay when due the Balance of the Purchase Price or the Unit's proportionate share of the Superintendent's Unit Cash Payment, or any closing adjustment or closing cost required to be paid by you as set forth in the Plan or in this Agreement, or the dishonor of any check given by you to us; or

(ii) your failure to pay, perform or observe any of your other obligations under this Agreement or the Plan; or

(iii) if you are permitted to become the tenant or occupant of the Unit, your failure to pay rent or to otherwise comply with such other lease or occupancy obligation; or

(iv) your assignment of any of your property for the benefit of creditors, or your filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over you or your property, or an involuntary petition in bankruptcy is filed against you; or

(vi) if a judgment or tax lien is filed against you and you do not pay or bond the judgment or lien within thirty (30) days thereafter; or

(vii) your assignment of this Agreement without our prior written consent; or

(viii) prior to the Closing, your listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without our prior written consent; or

(ix) an Event of Default by you beyond any applicable grace period under a Purchase Agreement between you and us for another unit in the Condominium.

(b) **TIME IS OF THE ESSENCE** with respect to your obligations to pay the Balance of the Purchase Price and to pay, perform or comply with your other obligations under this Agreement. In addition to any other remedies which we may have, following an Event of Default we may give you notice of intent to cancel this Agreement if you do not cure such Event of Default within thirty (30) days after we have given you notice. If you do not cure such Event of Default within such thirty (30) day period, we shall be entitled to retain as liquidated damages all payments you have made to us up to 10% of the Purchase Price, plus interest if any has been earned, plus any amount actually paid to us for any changes, optional extras and certain work ordered by you and any installation costs connected therewith, if any (hereinafter called the "Liquidated Damages Amount"). We will retain any other remedy we may have against you so that if you paid us less than ten (10%) percent of the Purchase Price of your Unit before you defaulted, we may collect, also as our liquidated damages, the difference between what you had paid and ten (10%) percent of the Purchase Price. It is specifically recognized by you that the Unit which you are agreeing to purchase is a part of a larger and complex condominium which requires substantial administrative and promotional expenses, that its sales are and will be, in part, seasonal and that it will be extremely difficult if not impossible to determine actual damages incurred by us due to your breach. Therefore, those provisions with regard to damages are an attempt by the parties to liquidate the same rather than provide for a penalty and the same shall not be considered a penalty.

20. **Release from Liability.** If we cancel the Agreement, we will have no further liability to you. We may then sell the Unit to anyone else. We will have no obligation to give you any part of the proceeds of the sale.

21. **Possession by You.** You will not enter possession of the Unit or do any work or install any material thereon prior to the time of delivery of the Deed to the Unit and performance of your obligations at closing. Any violation of this paragraph is a breach of this Agreement, for which you will be held in default hereof. In such case, we are authorized to remove you from the Unit by summary proceedings or otherwise, and all work done and materials installed shall become our property. The use of summary proceedings will not be a waiver of any other rights and remedies which we may have against you. It is further understood and agreed that we shall not be responsible for any damage or loss to any property belonging to you which has been delivered to the Unit, our office, or to any of our employees or subcontractors either before or after the closing of title. This provision shall survive closing of title and delivery of the Deed.

22. **Delivery of Deed**. You agree that our delivery and your acceptance of the Deed at closing shall be considered full performance and discharge of every obligation to be performed by us pursuant to the provisions of this Agreement, except for those provisions which are expressly stated herein to survive closing of title or which according to the Plan are represented as surviving closing of title.

23. **Representations and Warranties.** Except for the representations and warranties in the Condominium Documents, the Exhibits submitted to the Department of Law with the Condominium Documents, this Agreement and the Building plans and specifications, you agree that we have made no representations and warranties to you. You acknowledge that in executing, delivering and performing this Agreement, you are not relying upon any statement and/or information made or given, directly or indirectly, verbally or in writing by advertisement, brochure or otherwise, regarding, without limitation, the size, dimensions or other physical characteristics of the Unit or as to financial data or estimated income tax deductions, by us, our agents or employees or any individual or corporation except as specifically contained in the documents specified in this paragraph. You acknowledge that you have had full opportunity to examine all documents referred to herein. You also represent that you have examined and investigated the Unit to your own full satisfaction.

24. **Risk of Loss.** We assume the risk of loss or damage to the Unit until the earlier of your possession of the Unit or the closing of title. In the event that all or a substantial part of the Unit is damaged or destroyed by fire or other casualty prior to the Closing Date, we may elect to terminate this Agreement and refund the down payment to you, with interest if earned, by notice to you delivered within ninety (90) days after such damage or destruction. If we do not elect to terminate this Agreement, or if less than a substantial part of the Unit is damaged or destroyed, this Agreement will remain in full force and effect, we shall restore the Unit to its condition existing immediately before such damage or destruction, and you shall not have the right to reject title or receive credit against or abatement in the Purchase Price. In such event, we shall be entitled to a reasonable period of time within which to complete said repairs or replacement.

25. **Dimensions Approximate.** The sizes, dimensions and layouts of the Units stated in the Condominium Documents are approximations within reasonable tolerances. It is your

responsibility to check these Condominium Documents. After you sign this Agreement, immaterial variations in the sizes or dimensions of the Unit will not give you the right to rescind this Agreement.

26. **Necessary Alterations; Construction of the Unit.** We reserve the right to make such changes and/or substitutions of materials and construction which may be required, authorized and/or approved by the lending institution or by government agencies having jurisdiction thereof, provided same are of equal or better quality. The construction of the Unit shall be in substantial accordance with the plans as filed with the Building Department of the City of New York, and with the requirements as to materials and workmanship of the above mentioned Building Department.

27. **Displays and Models.** All furniture, furnishings, appliances, flooring, decorative fixtures, electrical fixtures, wallpaper, mirrors, built-ins, shelves, carpeting and other options and equipment exhibited in any model Units or sales office are for display purposes only and are not included in the sale of the Unit.

28. **Entire Agreement; Written Modification.** The Condominium Documents and this Agreement are the entire agreement between you and us. No oral statement may be part of our agreement. This Agreement may only be modified or terminated by a written agreement signed by you and us.

29. **Waiver of Jury Trial.** You waive your right to a jury trial in any action, proceeding, or counterclaim arising out of this Agreement.

30. **Offering Plan Governs.** Any inconsistency between this Agreement and the Plan will be resolved in favor of the Plan.

31. **Corrections.** Any errors or omissions in computing apportionments at closing shall be corrected. Payment shall be made promptly to the party owed. This provision shall survive closing of title and delivery of the Deed.

32. **Post-Closing Municipal Filings.** In the event you perform any work in the Unit after the Closing which requires any filing with or permit or approval from any agency or department of the City of New York, you shall retain the services of the architectural and engineering firm and expediter designated by us for the purpose of making any such filing or obtaining any such permit or approval, and you shall be solely responsible for the fees and expenses of such architectural and engineering firm and expediter. As set forth in the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers",

(i) until a permanent certificate of occupancy is obtained for the Building, such work or any filing for such work may not include any change that would result in a delay in obtaining a permanent certificate of occupancy for the Building, or any amendment to or extension of a certificate of occupancy which has already been issued;

(ii) such work may not be commenced until you cause all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having

jurisdiction, procure all required permits and licenses and deliver copies of all such plans, specifications, notices, certifications, permits and licenses to the Board of Managers;

(iii) such work must be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(iv) the Board of Managers and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(v) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and the Board of Manager shall be given a copy of all such inspections, approvals, notices and certifications;

(vi) you shall indemnify and hold all Unit Owners and us 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 any of them due to any violation of law or due to any delay in obtaining a permanent certificate of occupancy for the Building (or any amendment to, or extension of, a certificate of occupancy which has already been issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same;

(vii) all contractors shall be duly licensed to the extent required by applicable law; and

(viii) you shall provide evidence of insurance coverage as the Board may request in connection with such alterations.

If you commence any such alterations in violation of the foregoing terms and conditions, the Board of Managers shall be entitled to cause such work to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to your contractors and suppliers, until you comply with the same. You acknowledge that the intent of this paragraph is to prevent any confusion or delay which might otherwise result from multiple filings by different Unit Owners. The terms of this paragraph shall survive the Closing.

33. **Prohibition Against Advertising.** Prior to the Closing of Title, you agree not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without our prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by you prior to Closing of Title shall be a default by you, entitling us to the default remedies set forth in this Agreement.

34. **Notices.** Any notices permitted or required to be given hereunder shall be in writing and delivered personally or sent by certified or registered mail, return receipt requested and postage prepaid, or by reputable overnight courier, to the parties at the addresses listed on the front page of this Agreement or to such other addresses as either of us may hereafter designate to the other in writing pursuant hereto. Any notice sent by personal delivery or by reputable overnight

courier shall be deemed to have been received on the date of delivery. Any notice sent by mail shall be deemed received three (3) business days after being deposited in the U. S. Postal Service. Notices sent by attorneys for the parties shall be valid notices if given in accordance with the terms of this paragraph.

35. **Broker.** You represent to us that you have dealt with no broker other than the Selling Agent and the additional broker, if any, listed on the Informational Page of this Agreement in connection with this transaction. You agree that should any claim be made against us for commissions by any other broker on account of any of your acts or the acts of your representatives, you will indemnify and hold us harmless from any and all liabilities and expenses in connection therewith, including reasonable legal fees and expenses. This provision shall survive closing of title and delivery of the Deed.

36. **Purchaser's Representations.**

(a) You represent that you have full right and authority to execute this Agreement and perform your obligations hereunder. If you are not a natural person, you agree to deliver at Closing such documents evidencing your authority as may be required by your title company. You further represent that the Down Payment represents your own funds and that no other party has any right or claim to all or any portion of the Down Payment.

(b) You are not now, nor shall you 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 you nor any Person who owns an interest in you 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.

(c) You have 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 us 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. You are 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.

(d) The provisions of this Section shall survive the closing of title to the Unit or termination of this Agreement.

37. **Waiver of Diplomatic or Sovereign Immunity**.

(a) You hereby waive any and all immunity from suit or other actions or proceedings and agree that, should we or any of our successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of yours 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 you.

(b) As of the execution of this Agreement, you acknowledge and agree 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 submit 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 you in any such court.

(c) You irrevocably waive, to the fullest extent permitted by law, and agree 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 you 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 you are not personally subject to the jurisdiction of such courts. You agree that final judgment from which you have 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 you and, so far as is permitted under the applicable law, may be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which you are subject, by a suit upon such judgment and that you will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

(d) You agree 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 your consent to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Section.

(e) In the event you are 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), you shall hereby be deemed to have designated and hereby designate National Corporate Services, LLC, having its offices, at the date hereof, at 991 Lorimer Street, Brooklyn, New York 11222 as its duly

authorized and lawful agent to receive process for and on your behalf 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.

(f) If you are a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, you shall notify the United States Department of State prior to purchasing the Unit and provide a copy of such notice to us. We 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 your notice is received by the Department of State.

(g) The provisions of this Section shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising, directly or indirectly, out of or relating to this Agreement.

38. **Option Agreement.** The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Seller's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Seller would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation"). If this characterization is respected, Seller will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit the Down Payment as liquidated damages. Purchaser acknowledges that Seller's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Seller's tax characterization of this Agreement and the Down Payment, as described above, there will be no adverse tax or other consequences to Purchaser.

39. **Transfer Fee.** In the event the Condominium Board of Managers does not exercise its right of first refusal pursuant to the Condominium By-Laws, if you sell or otherwise convey the Unit (excluding any conveyance which constitutes a gift or is otherwise made for no consideration) prior to the earlier of (a) the date of the conveyance by the Seller of the last unsold Residential Unit in the Condominium, or (b) the first anniversary of the closing of title under this Agreement, you shall remit to the Board of Managers, as a condition to the effectiveness of such sale or other conveyance, an amount (the "Transfer Fee") equal to five (5%) percent of the price paid upon such sale or other conveyance. The Transfer Fee shall be due and payable concurrently with the payment of the sales price or other consideration, and shall be in the form of an official or bank check issued by a member of the New York City Clearinghouse or in the form of a certified check drawn upon a bank which is a member of the New York City Clearinghouse, in either case payable to the order of the Condominium.

40. **Assignment.** You may not assign this Agreement to anyone else without our written consent.

41. **New York Law.** The parties hereto agree that this Agreement and all of its terms and provisions shall be construed in accordance with the laws of the State of New York.

42. **Binding Effect.** This Agreement shall be binding upon you and your heirs, executors, administrators, successors and assigns, and if more than one person joins in the execution of this Agreement, the covenants and agreements hereof shall be their joint and several obligations, and if any other than the masculine sex, the relative words herein shall be read as if written in the plural and/or such other gender accordingly as the case may be.

43. **Smoking Policy.** Purchaser acknowledges that the following is the Condominium's smoking policy in accordance with New York City Local Law 147/17:

> Smoking and using electronic cigarettes are prohibited in the Garage Unit, in all common areas within the interior of the Building and in all outdoor areas of the Condominium, including but not limited to courtyards, passive recreation areas, rooftops, balconies, patios and any outdoor areas connected to Units. Smoking and using electronic cigarettes are permitted in Residential Units.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto.

_____
Purchaser

_____
Purchaser

This Agreement is not binding on Seller
until signed by

109 MONTGOMERY OWNER LLC

By:_____
Name:
Title:

ESCROW AGENT:

ROMER DEBBAS, LLP

By:_____
Name:
Title: Partner

PARKING SPACE RIDER TO OPTION AGREEMENT BETWEEN 109 MONTGOMERY OWNER LLC ("SELLER") AND _____ ("PURCHASER") WITH RESPECT TO UNIT ____ IN THE 111 MONTGOMERY STREET CONDOMINIUM

1. Upon the terms and conditions set forth herein, Seller agrees to provide to Purchaser, and Purchaser agrees to enter into, a license for use of one of the [66 stacked parking spaces/3 non-stacked, ADA-compliant parking spaces] at the Property. The license that Purchaser shall enter into (the "**Parking Space License**") shall be in substantially the same form as contained in the Offering Plan. Purchaser shall enter into the Parking Space License simultaneously with the Closing under the Option Agreement.

_____
Purchaser

_____
Purchaser

109 MONTGOMERY OWNER LLC

By: _____
Name:
Title: Authorized Signatory

STORAGE BIN RIDER TO OPTION AGREEMENT BETWEEN 109 MONTGOMERY OWNER LLC ("SELLER") AND _____ ("PURCHASER") WITH RESPECT TO UNIT ____ IN THE 111 MONTGOMERY STREET CONDOMINIUM

1. Upon the terms and conditions set forth herein, Seller agrees to provide to Purchaser, and Purchaser agrees to enter into, a license for use of Storage Bin No. ___ (the "**Storage Bin**") at the Property. The license that Purchaser shall enter into (the "**Storage Bin License**") shall be in substantially the same form as contained in the Offering Plan. Purchaser shall enter into the Storage Bin License simultaneously with the Closing under the Option Agreement.

_____
Purchaser

_____
Purchaser

109 MONTGOMERY OWNER LLC

By: _____
Name:
Title: Authorized Signatory

EXHIBIT B
POWER OF ATTORNEY

The undersigned, , residing at , the owner of Unit No. in the Condominium known as The 111 Montgomery Street Condominium (the "Condominium"), located at 111 Montgomery Street, Brooklyn, New York 11225, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration of Condominium dated _____, 2019, and recorded in the Office of the Register of the City of New York (the "City Register's Office"), on _____, 2019 as CRFN #_____, (the "Declaration"), such Unit being also designated as Unit _____ in the Declaration and on the Floor Plans on file in said office as Map No. _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of the Condominium jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, (i) to do all acts and things on behalf of the Condominium except those which by law, by the Declaration or the By-Laws of the Condominium (the "By-Laws") may not be delegated to the Board of Managers by the Unit Owners, including but not limited to the powers and duties specifically enumerated in said Declaration and By-Laws; (ii) to apply on behalf of the undersigned to the Tax Commission of the City of New York, institute proceedings in the New York Supreme Court and prosecute or settle the same relating to reduction in the assessed valuation of the undersigned's Unit as part of a single application on behalf of all Unit Owners, and in connection therewith to pay all costs incurred in such proceedings; (iii) to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all owners of Units in said property, in accordance with their common interests, any Unit whose owner desires to surrender or sell the same, the undivided interest in the common elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or any Unit, together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose owner desires to rent the same, at such price or at such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper (except in the case of a sale or lease of Units by the Sponsor, Sponsor's designee or a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure) and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, and (iv) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate,

granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned hereby irrevocably nominates, constitutes and appoints 109 Montgomery Owner LLC (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance the Declaration or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unsold Unit(s), (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, or (ii) adversely affect the priority or validity of the lien of any mortgage covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) of this paragraph) or the holder of such mortgage (in the event described in subdivision (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment,

granting to such attorney-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present. The terms, conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor or its designees shall cease to own any of the Units in the Condominium.

[Balance of page intentionally left blank]

Terms not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this _____ day of _____, 201_.

_____

_____

State of New York)
)ss.:
County of New York)

On the _____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Block 1190
Lot

RECORD AND RETURN TO:

Louis Sherman, Esq.
Romer Debbas, LLP
275 Madison Avenue, Suite 801
New York, New York 10016

EXHIBIT C

DEED

THIS INDENTURE made the _____ day of _____ 2019, between 109 MONTGOMERY OWNER LLC, a Delaware limited liability company having an office at 2329 Nostrand Avenue, 3rd Floor, Brooklyn, New York 11210 ("Grantor"), and _____ residing at _____, _____ ("Grantee"),

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ in the condominium known as The 111 Montgomery Street Condominium (the "Condominium"), located in the City of New York, County of Kings and State of New York, said Unit being designated and described as Unit No. _____ in that certain Declaration of Condominium made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, 2019, and recorded in Office of the Register of the City of New York (the "City Register's Office"), on the ____ day of _____, 2019, as CRFN _____ (the "Declaration"), which Unit is also designated as Tax Lot No. ____ in Block 1190 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building, certified by Fischer + Makooi Architects, PLLC on _____, 2019 and filed with the Real Property Assessment Department of the City of New York on _____, 2019 as Condominium Plan No. _____, and also filed in the City Register's Office on _____, 2019 as CRFN _____, (hereinafter called the "Unit").

TOGETHER with an undivided ___% interest in the General Common Elements and an undivided ___% interest in the Residential Common Elements (as such terms are defined in the Declaration).

The land area of the Building in which the Unit is located is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Beginning at a point on the Northerly side of Montgomery Street distant 109 feet 5 inches easterly from the corner formed by the intersection of the northerly side of Montgomery Street with the easterly side of Washington Avenue;

Running thence easterly along the northerly side of Montgomery Street, 110 feet to land now or formerly of Brooklyn, Flatbush and Coney Island Railroad;

Thence northerly along last mentioned land, 162 feet to point distant 100 feet southerly from the southerly side of Crown Street;

Thence westerly parallel with Crown Street at all points distant, 100 feet southerly, therefrom 120 feet to lands now or formerly of Blackwell Realty Corporation;

Thence southerly at right angles to Crown Street, 31 feet to the center line of the block;

Thence westerly along the center line of the block, 47 feet 7-3/4 inches;

Thence southeasterly parallel with Washington Avenue, 143 feet 1-1/2 inches to the northerly side of Montgomery Street at the point or place of beginning.

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere in the Condominium, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with a right of way through the Common Elements to the public streets;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements

on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of any adjoining Unit or of the Common Elements, after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere in the Condominium and serving such other Units;

SUBJECT also to the rights of other Units through the Common Elements to the public streets;

SUBJECT to the provisions of the Declaration and of the By-Laws and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the City Register's Office, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit and/or to the Property.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

The use for which the Unit is intended is for residential purposes, except that the Unit may in addition be used for any lawful home occupation (as such term is defined in the New York City Zoning Resolution), provided such use does not violate zoning regulations or the Certificate of Occupancy for the Building.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The Grantor covenants that the Grantor has not done or suffered anything whereby the premises have been encumbered in any way whatever, except as aforesaid. This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

This conveyance is made in the regular course of business actually conducted by the Grantor.

IN WITNESS WHEREOF, the parties have duly executed this deed the day and year first above written.

GRANTOR:
109 MONTGOMERY OWNER LLC

By:_____
Name:
Title: Authorized Signatory

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2019 before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

GRANTEE:

_____

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2019 before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the 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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Block: 1190
Lot: _____

RECORD AND RETURN TO:

EXHIBIT D

STORAGE BIN LICENSE

Storage Bin License made this _____ day of _____, 2019 (this "***License Agreement***") by and between THE BOARD OF MANAGERS OF THE 111 MONTGOMERY STREET CONDOMINIUM ("***Licensor***"), having an address at 111 Montgomery Street, Brooklyn, New York 11225, and _____, having an address at 111 Montgomery Street, Unit ___, Brooklyn, New York 11225 ("***Licensee***").

RECITALS

WHEREAS, Licensor is the Board of Managers of The 111 Montgomery Street Condominium (the "**Condominium**"), a condominium located at 111 Montgomery Street, Brooklyn, New York 11225 (the "**Property**"), pursuant to the Condominium Offering Plan promulgated by 109 Montgomery Owner LLC with respect to the sale of units in the Condominium, dated _____, 2018 as same has been and may hereafter be amended (the "**Offering Plan**"); and

WHEREAS, the Property contains certain lockable storage bins on the cellar level (each a "***Storage Bin***" and collectively the "***Storage Bins***"); and

WHEREAS, Licensee is the owner of Unit _____ in the Condominium (the "**Unit**"); and

WHEREAS, Licensee desires to acquire the right to the exclusive use of Storage Bin No.____ (the "***Storage Bin***") in Storage Area No. _____ (the "***Storage Area***") and the space within the Storage Bin (collectively, the "***Bin Space***") on the terms and conditions of this License Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ***Term***. The term of this Agreement (the "***Term***") shall commence on the date first set forth above (the "***Commencement Date***"), and shall continue until the earlier of (i) the date Licensee no longer owns the Unit, subject to the provisions of Section 4 of this License Agreement, (ii) the date Licensee gives Licensor written notice of termination of this License Agreement, subject to payment in full of any License Fee then due, or (iii) the date this License Agreement is terminated by Licensor due to Licensee's default or otherwise, as provided herein.

2. ***License Fee***. Licensee shall pay to Licensor, on the first day of each year of the Term, a license fee (the "***License Fee***"). The License Fee shall be in the amount of $____ per year for the first year of the Term, calculated at the rate of $___ per month. Each consecutive twelve (12)-month period occurring during the Term is herein referred to as a "**License Year**." Licensor may, at its discretion, by notice to Licensee, increase the License Fee for each License Year of the Term after the first License Year.

3. ***Grant of License; Use of Bin Space; Access to Bin Space.***

a. Subject to and in accordance with the terms and conditions of this License Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby accepts from Licensor, an exclusive license to use the Bin Space during the Term (the "***License***") for storage of Licensee's personal property and the property of permitted occupants of the Unit (collectively, the "***Permitted Users***").

b. The Storage Bin may be used only for storage of the personal effects of Licensee, or any other lawful purpose (except as otherwise prohibited by the Licensor or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. However, in no event may (i) any food or other perishable item, (ii) any animal, (iii) any combustible, flammable or explosive item, (iv) any hazardous or toxic materials, substances or waste, (v) any materials creating offensive odors, or (vi) any illegal items, be stored in the Storage Bin.

c. Licensee shall not (i) interfere with the use of other Storage Bins by any person or entity authorized by Licensor including, without limitation, any owner of another unit in the Condominium or other resident at the Property, (ii) store any property in the Storage Area outside of the Bin Space, (iii) allow any other person to use the Bin Space except in accordance with the terms of this License Agreement, or (iv) deface or damage the Bin Space, the Common Elements within which it is located or any equipment, appliances or other elements of the Building in which such Bin Space is located. Notwithstanding anything to the contrary contained in this License Agreement, Licensee may install racks, shelving or other facilities within the Bin Space, provided that such installation does not damage the structural integrity of the Bin or any other Storage Bin. Licensee shall, however, at Licensor's request and at Licensee's sole expense, remove any such installation upon the expiration of the Term or earlier termination of this License Agreement.

d. Licensee shall keep the Bin Space locked with a lock procured by Licensee at Licensee's expense, and shall provide Licensor and the Condominium's managing agent with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys. Licensor shall be entitled to use the duplicate key in its possession to access the Bin Space only in the case of emergency as described below, or to make such repairs, replacements and improvements that Licensor, in its reasonable judgment, deems necessary.

e. Licensee shall have access to the Bin Space 24 hours a day, seven days a week, subject to the right of Licensor, in its reasonable judgment, to restrict late night access for security reasons.

4. ***Sale or Lease of Unit; Assignment/Sublicense of License Agreement.***

a. If Licensee desires to assign its rights under this License Agreement to the purchaser of Licensee's Unit or to another unit owner in the Condominium (such purchaser or

unit owner being referred to herein as a "Transferee"), Licensee shall provide to Licensor at least thirty (30) days in advance of the intended assignment, (i) written notice of Licensee's desire to do so, specifying the name, phone number and Unit of the purchaser or unit owner (it being understood and agreed that Licensee may assign its rights under this License Agreement only to an owner of a unit in the Condominium), (ii) a copy of the proposed assignment and assumption agreement and (iii) an assignment fee of $_____ payable by bank or certified check to the order of Licensor. Licensee may proceed with the specified assignment and shall provide a fully executed original counterpart of the assignment and assumption agreement to Licensor within ten (10) days of execution thereof. If Licensee is selling the Unit and Licensee desires to transfer and Licensee's purchaser's desires to acquire Licensee's rights under this License Agreement, then Licensee shall assign this License Agreement to such purchaser at the time of closing upon the sale of the Unit. Licensor reserves the right to require that the new licensee enter into a new license agreement directly with Licensor.

b. If Licensee desires to lease the Unit and to include the right to use the Storage Bin as part of said lease, then Licensee may sub-license the License granted hereby to the tenant to whom the Unit is being leased. Upon execution of a sub-license of this License Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

5. ***Property in Bin Space Upon Expiration of Term***. In the event this License Agreement expires or is terminated, Licensee shall vacate and surrender possession of the Bin Space, broom clean, in the condition as existed on the Commencement Date. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this License Agreement. Any property not removed from the Bin Space at the expiration or other termination of this License Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability by Licensor to Licensee or anyone else.

6. ***Indemnity.*** Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorneys' fees and expenses) arising out of injury to person or property occasioned by Licensee's negligence or failure of Licensee to comply with any provision in this License Agreement, or due wholly or in part to any act, default or omission of Licensee, or of any other person using the Bin Space, or by Licensor, its agents, servants or contractors when acting as agent for the Licensee. The provisions of this Paragraph 6 shall survive the expiration or other termination of, or the sub-license of, this License Agreement.

7. ***Risk of Loss***. Neither Licensor nor its agents or employees shall be liable for any damage to or theft or other loss of any property stored in the Bin Space, unless due to the negligence of Licensor. Licensee understands that Licensor intends to leave the Storage Bin Area in which the Bin Space is located unattended and accordingly, Licensee stores property in the Bin Space at Licensee's own risk, including, without limitation, the possibility that the Bin Space may be damp or have water infiltration. Licensee has been advised by Licensor that it is prudent for Licensee to consult with an insurance advisor with respect to appropriate insurance coverage

to be maintained by Licensee for items stored in the Storage Bin. 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.

8. ***As Is***. Licensee represents that it has made a thorough inspection of the Bin Space and agrees to take same in its condition "as is" as of the Commencement Date. Licensee shall, throughout the Term, take good care of the Bin Space. Licensee shall repair all damage to (i) the Storage Bin and the Common Elements in which the Bin Space is located and (ii) the Bin Space caused by the moving of property, furniture or equipment in and out of the Bin Space, or otherwise.

9. ***No Services by Licensor***. Licensor shall not provide any services to the Bin Space or to Licensee in connection with storage of property in the Bin Space. Licensee shall keep the interior of the Bin Space clean.

10. ***Licensee's Default***. If Licensee shall fail to pay the License Fee or shall default in fulfilling any of its other covenants or obligations hereunder, Licensor may (i) deny access to the Bin Space until Licensee cures such default, or (ii) terminate this License Agreement by the giving of written notice to Licensee, as set forth in Paragraph 13 below, whereupon this License Agreement shall terminate on the date set forth in such notice.

11. ***Compliance with Laws***. Licensee shall, at all times, use the Bin Space and permit the Bin Space to be used 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 thereover, 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 Bin Space. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully and comply strictly with the Condominium's Declaration of Condominium and By-Laws and any and all rules and regulations which Licensor may from time to time adopt.

12. ***Access in Emergency***. Licensor or its agents shall have the right (but not the obligation), without liability to Licensee, to open the Bin Space in an emergency in order to protect the health or safety of persons or prevent damage to property in, on or about the building in which the Storage Bin is located, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Bin Space or any portion of the building in which such Bin Space is located, all without any liability to Licensee whatsoever as a result thereof.

13. ***Termination***. In addition to any and all other rights or remedies provided in this License Agreement or which Licensor may have at law, in equity, or otherwise, Licensor will have the right, in the event that Licensee shall fail to comply with any obligations imposed upon Licensee hereunder, after 10 days notice to Licensee and Licensee's failure to remedy the same within such period (or if such non-compliance cannot be remedied with such 10 day period, Licensee's failure to immediately commence within such period and diligently prosecute such

cure to completion within a reasonable time after the date of said notice, but by no event later than thirty (30) days after the date of said notice), to terminate this License Agreement on the date specified by Licensor in such notice as if such date were the date herein fixed for the expiration of the Term, and Licensee will immediately quit and surrender the Bin Space as required hereby.

14. ***Notices***. Any notice (including a letter, request, consent or other communication) which either party wants to give to the other concerning items relating to this License Agreement, must be in writing and must be sent by registered or certified mail, return receipt requested or by reputable overnight courier to the respective addresses shown on page one of this License Agreement. Licensor and Licensee can specify a different address for themselves by giving notice of it to the other. A notice sent by mail shall be considered given five (5) days after the date it is mailed, except that a notice of an address change sent by mail shall be considered given when it is received. A notice sent by reputable overnight courier shall be considered given on the date of delivery or refusal to accept delivery. Either party may, by notice as aforesaid, designate a different address (or addresses) for notices intended for it.

15. ***No Waiver***. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this License Agreement shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

16. ***Assignment***. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this License Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation of the assignee to enter into a new license agreement directly with Licensor.

17. ***Definitions.*** All capitalized terms used in this License Agreement and not defined herein shall have the meanings ascribed to them in the Offering Plan.

18. ***Successors and Assigns.*** This License Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of Licensor and Licensee.

19. ***Changes to Be in Writing***. This License Agreement may not be modified except by a writing signed by the party to be charged.

IN WITNESS WHEREOF the undersigned have executed this License Agreement as of the day and year first above written.

LICENSOR:

THE BOARD OF MANAGERS OF THE 111 MONTGOMERY STREET CONDOMINIUM

By:_____
Name:
Title:

LICENSEE:

_____

_____

EXHIBIT E

PARKING SPACE LICENSE

Parking Space License made this _____ day of _____, 2019 (this "***License Agreement***") by and between 109 MONTGOMERY OWNER LLC ("***Licensor***"), having an address at 2329 Nostrand Avenue, 3rd Floor, Brooklyn, New York 11210, and _____, having an address at 111 Montgomery Street, Unit ___, Brooklyn, New York 11225 ("***Licensee***").

RECITALS

WHEREAS, Licensor is the owner of the Garage Unit in The 111 Montgomery Street Condominium (the "**Condominium**"), a condominium located at 111 Montgomery Street, Brooklyn, New York 11225 (the "**Property**"), pursuant to the Condominium Offering Plan promulgated by 109 Montgomery Owner LLC with respect to the sale of units in the Condominium, dated _____, 2018 as same has been and may hereafter be amended (the "**Offering Plan**"); and

WHEREAS, the Garage Unit contains 66 stacked parking spaces (the "**Stacked Parking Spaces**") and 3 non-stacked, ADA-compliant parking spaces, (the "**Non-Stacked Parking Spaces**") (collectively the "**Parking Area**"); and

WHEREAS, Licensee is the owner of Unit _____ in the Condominium (the "**Unit**"); and

WHEREAS, Licensee desires to acquire the right to park the following vehicle (the "**Vehicle**") in one of the [Stacked Parking Spaces/Non-Stacked Parking Spaces] on the terms and conditions of this License Agreement.

Vehicle Information:

TYPE	MAKE	MODEL	REGISTRATION NO.	COLOR	YEAR	PLATE #	STATE

Licensee Information:
LICENSE NO.: _____

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ***Term***. The term of this Agreement (the "***Term***") shall commence on the date first set forth above (the "***Commencement Date***"), and shall continue until the earlier of (i) the date Licensee no longer owns the Unit, subject to the provisions of Section 4 of this License Agreement, (ii) the date Licensee gives Licensor written notice of termination of this License Agreement, subject to payment in full of any License Fee then due, or (iii) the date this License Agreement is terminated by Licensor due to Licensee's default or otherwise, as provided herein.

2. ***License Fee***. (a) Licensee shall pay Licensor a license fee (the "**License Fee**") in the amount of $375 per month, along with monthly applicable sales taxes in the amount of $_____, for a total monthly payment of $____, to be paid in advance on the first day of each month during the term of this Agreement, as billed to Licensee by Licensor. Notwithstanding the foregoing, Licensor shall have the right to tender bills to Licensee on a monthly or a quarterly basis, as determined by Licensor in its sole discretion. Each consecutive twelve (12)-month period occurring during the Term is herein referred to as a "**License Year**." Licensor may, at its discretion, by notice to Licensee, increase the License Fee for each License Year of the Term after the first License Year.

3. ***Grant of License; Use of Parking Space; Access to Parking Space.***

a. Subject to and in accordance with the terms and conditions of this License Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby accepts from Licensor, [a non-exclusive license to park the Vehicle in one of the Stacked Parking Spaces/ an exclusive license to park the Vehicle in Non-Stacked Parking Space No. ___] during the Term (the "***License***"), subject to, and in accordance with, the terms and conditions of this Agreement and the Parking Area Rules and Regulations attached hereto, as such Rules and Regulations may be amended from time to time.

b. Licensee shall pay, upon execution hereof, the sum of $_____, representing the License Fee and applicable sales taxes payable for the first month of the term of this License.

c. Licensee shall park only the Vehicle described above in the Parking Space. Licensor shall provide Licensee with a parking sticker, which shall be affixed to the driver's side interior ____ window of the Vehicle at all times. Licensee will receive one gate key or remote gate opener for access to the Parking Area, which Licensee will not lend or transfer to any other party for any reason. There will be a $_____ charge for replacement of a lost or misplaced gate key.

d. Licensee shall have access to the Parking Space 24 hours a day, seven days a week, subject to the right of Licensor, in its reasonable judgment, to restrict late night access for security reasons.

e. Notwithstanding anything to the contrary contained in this License Agreement, parking of automobiles in the Stacked Parking Spaces in the Garage Unit will be operated by a valet, and Licensee shall not operate or attempt to operate the stacking mechanism for the Stacked Parking Spaces.

4. ***Sale or Lease of Unit; Assignment/Sublicense of License Agreement.***

a. If Licensee desires to assign its rights under this License Agreement to the purchaser of Licensee's Unit or to another unit owner in the Condominium (such purchaser or unit owner being referred to herein as a "Transferee"), Licensee shall provide to Licensor at least thirty (30) days in advance of the intended assignment, (i) written notice of Licensee's desire to do so, specifying the name, phone number and Unit of the purchaser or unit owner (it being understood and agreed that Licensee may assign its rights under this License Agreement only to an owner of a unit in the Condominium), (ii) a copy of the proposed assignment and assumption agreement and (iii) a processing fee of $_____ payable by bank or certified check to the order of Licensor. Licensee may proceed with the specified assignment and shall provide a fully executed original counterpart of the assignment and assumption agreement to Licensor within ten (10) days of execution thereof. If Licensee is selling the Unit and Licensee desires to transfer and Licensee's purchaser's desires to acquire Licensee's rights under this License Agreement, then Licensee shall assign this License Agreement to such purchaser at the time of closing upon the sale of the Unit. Licensor reserves the right to require that the new licensee enter into a new license agreement directly with Licensor.

b. If Licensee desires to lease the Unit and to include the right to use the Parking Space as part of said lease, then Licensee may sub-license the License granted hereby to the tenant to whom the Unit is being leased. Upon execution of a sub-license of this License Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, at least ten (10) days prior to the effective date thereof, together with the identification information described on the first page hereof for the sub-licensee's vehicle.

5. ***Termination.*** (a) Upon termination of this Agreement, Licensee shall immediately remove the Vehicle from the Parking Space. Failing such removal, Licensor shall have the absolute right to remove the Vehicle. Licensee shall reimburse Licensor for any costs incurred by Licensor in connection with such removal of the Vehicle, or in connection with Licensor's removal of any

unauthorized vehicle parked by Licensee or Licensee's invitees in the Parking Space, including, but not limited to, towing charges and garage storage fees.

(b) Upon termination of this Agreement, Licensee shall immediately return the gate key or remote gate opener to Licensor. If Licensee fails to return such gate key or remote gate opener (whether by reason of loss of such gate key or remote gate opener or otherwise), Licensee shall pay Licensor a fee in the amount of $75.00 to reimburse Licensor for the cost of replacing such gate key or remote gate opener.

(c) In addition to any and all other rights or remedies provided in this License Agreement or which Licensor may have at law, in equity, or otherwise, Licensor will have the right, in the event that Licensee shall fail to comply with any obligations imposed upon Licensee hereunder, after 10 days notice to Licensee and Licensee's failure to remedy the same within such period (or if such non-compliance cannot be remedied with such 10 day period, Licensee's failure to immediately commence within such period and diligently prosecute such cure to completion within a reasonable time after the date of said notice, but by no event later than thirty (30) days after the date of said notice), to terminate this License Agreement on the date specified by Licensor in such notice as if such date were the date herein fixed for the expiration of the Term, and Licensee will immediately remove the Vehicle from the Parking Space as required hereby.

(d) Licensee's obligations to observe or perform the covenants contained in this Paragraph 5 shall survive the expiration or termination of this Agreement.

6. ***Administrative Charges.*** Licensee shall pay the following charges to cover Licensor's administrative costs: (a) In the event of payment of any License Fee or applicable sales tax or portion thereof more than 5 days past its due date, a late charge of $15.00; and (b) in the event of a returned check for insufficient funds, a returned check charge of $25.00. Licensor reserves the right to refuse payment by check.

7. ***Licensee Representations and Acknowledgements.*** (a) Licensee represents that: (i) attached to this License Agreement are copies of (1) Licensee's current automobile insurance, (2) Licensee's current driver's license, (3) Licensee's current Vehicle registration and (4) a certificate of insurance evidencing Licensee's current homeowner insurance, inclusive of coverage for liability arising out of entry to and use of the Garage Unit; and (ii) Licensee will deliver to Licensor evidence of renewal of the items described in (a) above, at least 30 days prior to the expiration of same.

(b) Licensee acknowledges that: (i) Licensor does not take care, custody, or control of the Vehicle or provide protection for the Vehicle or any personal property left in the Vehicle; (ii) Licensor does not carry insurance which in any way covers any loss whatsoever to the Vehicle or its contents; (iii) Licensee must obtain any insurance desired for the Vehicle and its contents at Licensee's own expense and otherwise take whatever steps it deems necessary to safeguard its personal property in the Vehicle; (iv) Licensor shall not be liable to Licensee or Licensee's invitees, family, employees, or agents for any personal injuries or damage to the Vehicle or its contents, or loss from theft, vandalism, fire, smoke, water, hurricane, rain, tornado, explosion, acts of god, or any other cause whatsoever, to the extent allowed by law; (v) Licensor shall not be responsible for any damage or loss due to acts or omissions of any third party, regardless of whether such loss or damage may be caused or contributed to by the negligence of Licensor and/or its employees or agents; (vi) during the term of this License, Licensor and/or the Licensor Parties (as hereinafter defined) will have the right to access and use the Parking Area for the purpose of, among other things, removing Building waste and accessing utility

rooms and other Building systems, all in accordance with the Condominium's Declaration of Condominium or By-Laws, other documents relating to the Condominium or other agreements.

8. ***Indemnification.*** Licensee shall indemnify and hold harmless Licensor, the Board of Managers of the Condominium, all Unit Owners of the Condominium and their respective direct or indirect members, managers, affiliates, employees, agents, successors and/or assigns (the "Licensor Parties") from and against any and all claims, demands, causes of action, penalties, losses, damages, liabilities, obligations, costs, charges and expenses (including, without limitation, reasonable attorneys' fees and disbursements), suffered or incurred by such Licensor Parties and arising out of or in connection with the following, but excluding the negligence or willful misconduct of Licensor: (a) entry upon the Parking Area by Licensee, Licensee's agents, employees, guests or invitees, whether or not such entry is permitted or pursuant to this Agreement; (b) any act or omission of Licensee arising in, on or about the Parking Area, whether or not such acts and omissions are permitted pursuant to this Agreement; or (c) any failure by Licensee to perform or comply with any of the covenants, agreements, terms, provisions, conditions or limitations contained in this Agreement or the Rules and Regulations. The provisions of this Paragraph shall survive the expiration or termination of this Agreement.

9. ***As Is***. Licensee represents that it has made a thorough inspection of the Parking Space and the Parking Area and agrees to take same in its condition "as is" as of the Commencement Date.

10. ***Licensee's Default***. If Licensee shall fail to pay the License Fee or shall default in fulfilling any of its other covenants or obligations hereunder, Licensor may (i) deny access to the Parking Space until Licensee cures such default, or (ii) terminate this License Agreement by the giving of written notice to Licensee, as set forth in Paragraph 12 below, whereupon this License Agreement shall terminate on the date set forth in such notice.

11. ***Compliance with Laws***. Licensee shall, at all times, use the Parking Space and permit the Parking Space to be used 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 thereover, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully and comply strictly with the Condominium's Declaration of Condominium and By-Laws and any and all rules and regulations which Licensor may from time to time adopt.

12. ***Notices***. Any notice (including a letter, request, consent or other communication) which either party wants to give to the other concerning items relating to this License Agreement, must be in writing and must be sent by registered or certified mail, return receipt requested or by reputable overnight courier to the respective addresses shown on page one of this License Agreement. Licensor and Licensee can specify a different address for themselves by giving notice of it to the other. A notice sent by mail shall be considered given five (5) days after the date it is mailed, except that a notice of an address change sent by mail shall be considered given when it is received. A notice sent by reputable overnight courier shall be considered given on the date of delivery or refusal to accept delivery. Either party may, by notice as aforesaid, designate a different address (or addresses) for notices intended for it.

13. ***No Waiver***. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this License Agreement shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

14. ***Assignment***. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this License Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation of the assignee to enter into a new license agreement directly with Licensor.

15. ***Waiver of Jury Trial***. To the extent permitted by law, Licensee and Licensor, for themselves and for each of their respective agents, guests or invitees, each waives its rights to trial by jury for any action that either party may have against the other, at law or in equity, arising out of or in any way related to this Agreement or Licensee's use of or access to the Parking Area, including but not limited to claims for bodily injury, loss of or damage to property or the enforcement of any law, statute or regulation.

16. ***No Leasehold or Other Property Interest*** This Agreement shall not be deemed to grant to License a leasehold or other real property interest in all or any portion of the Parking Area, it being intended that this Agreement merely grants Licensee a license to enter upon and use the Parking Area in accordance with the terms hereof.

17. ***Definitions.*** All capitalized terms used in this License Agreement and not defined herein shall have the meanings ascribed to them in the Offering Plan.

18. ***Successors and Assigns.*** This License Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of Licensor and Licensee.

19. ***Changes to Be in Writing***. This License Agreement may not be modified except by a writing signed by the party to be charged.

IN WITNESS WHEREOF the undersigned have executed this License Agreement as of the day and year first above written.

LICENSOR:

109 MONTGOMERY OWNER LLC

By:_____
Name:
Title:

LICENSEE:

_____

_____

EXHIBIT A

Parking Area Rules and Regulations

1. Use of the Parking Area is only for parking of designated vehicles with valid parking stickers.

2. No loitering will be permitted in the Parking Area.

3. A valid, current registration, in the Licensee's name, must be in effect for the Vehicle at all times. Vehicles must be properly inspected as required by law. Current registration and inspection stickers must be affixed to the _____ windshield as required by law.

4. License plates must be secured to the front and rear bumpers of the Vehicle at all times.

5. Vehicle maintenance (including oil change) may not be performed in the Parking Area.

6. Vehicles may not be washed in the Parking Area.

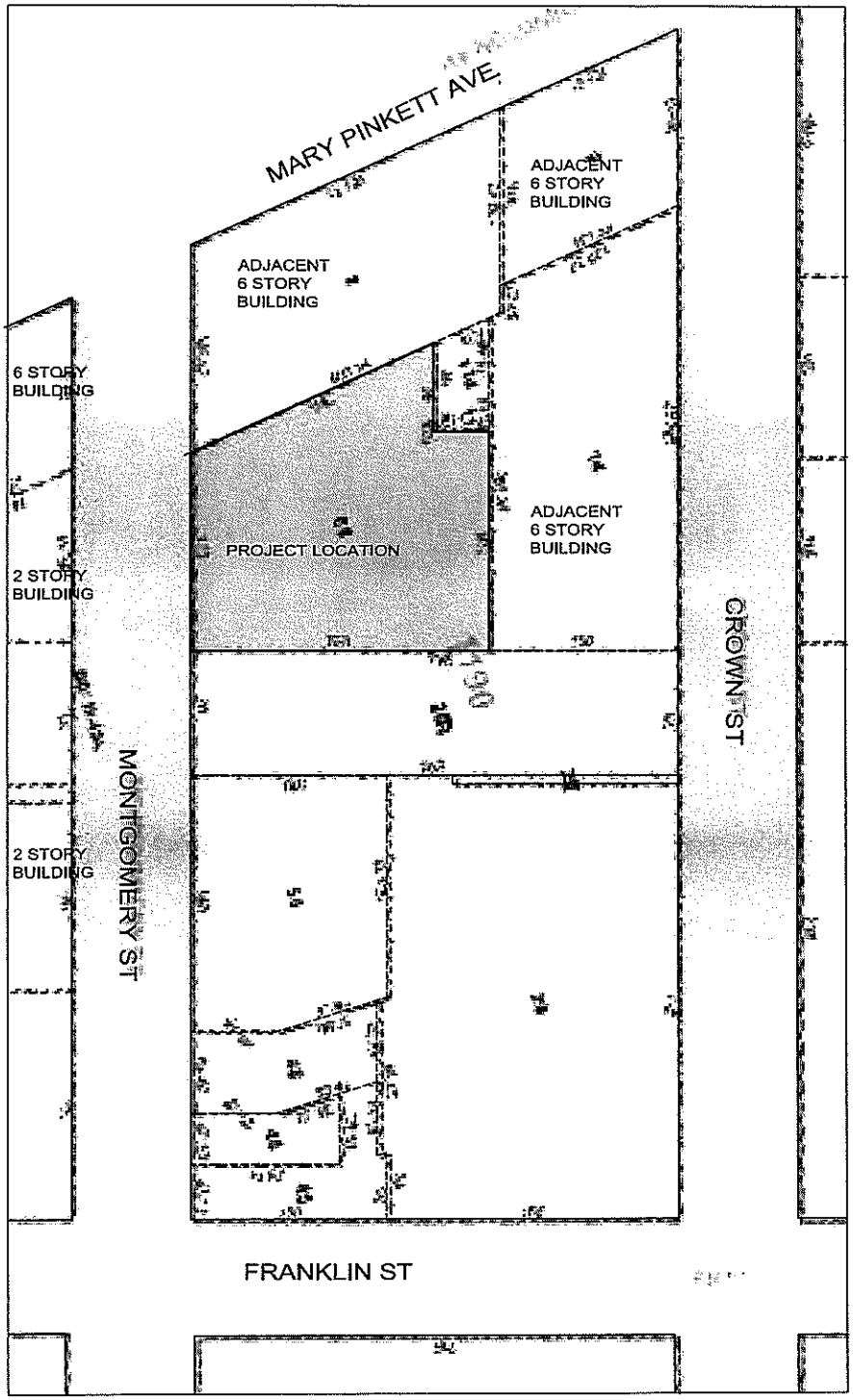
7. All four tires must be properly mounted on the Vehicle at all times.

8. All debris from the Vehicle must be properly disposed of, and may not be left in and around the Parking Area.

9. Licensee must obey all Rules and Regulations posted on signs in the Parking Area.

111 MONTGOMERY

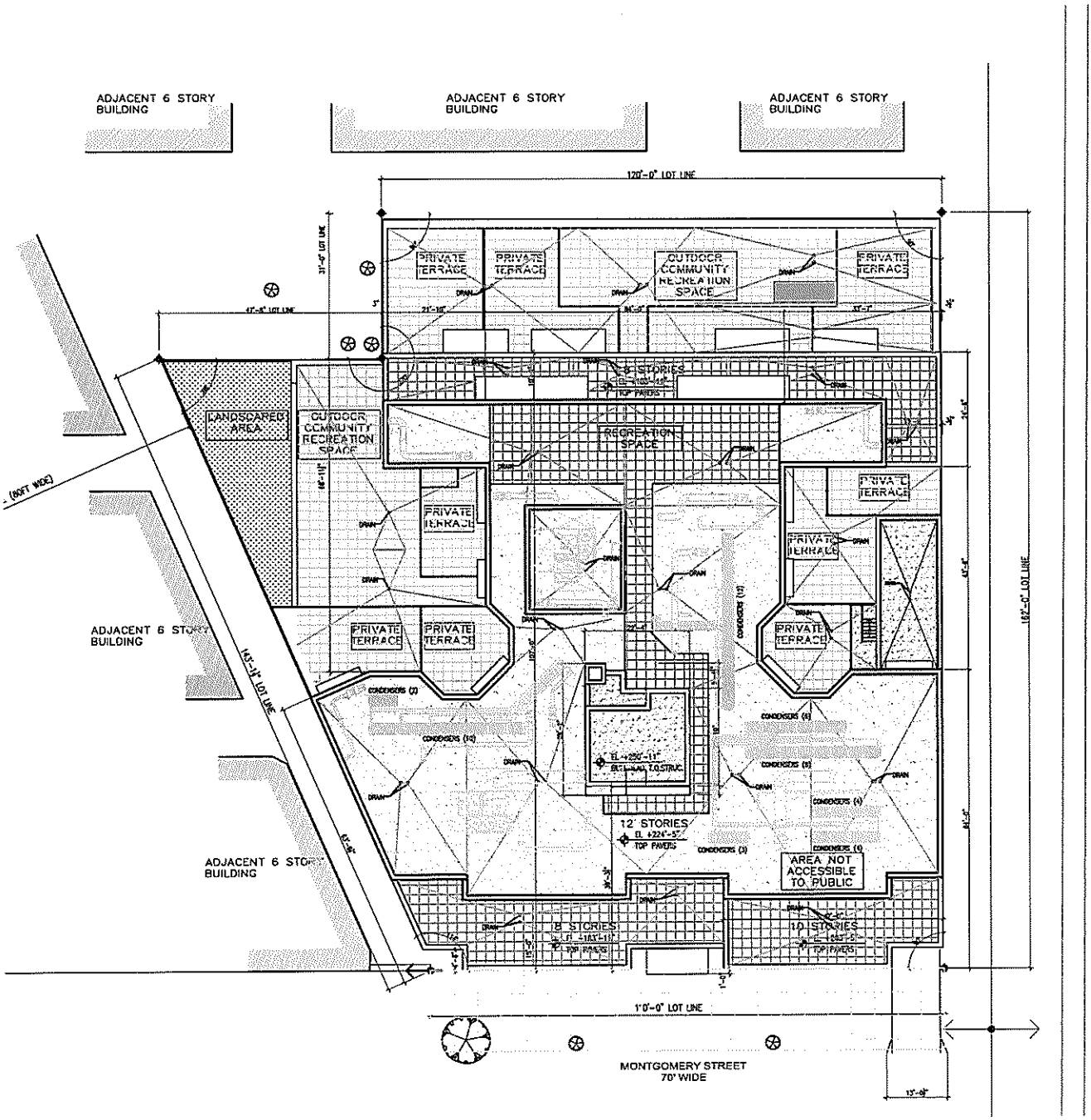
BROOKLYN, NEW YORK 11225



SITE MAP

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

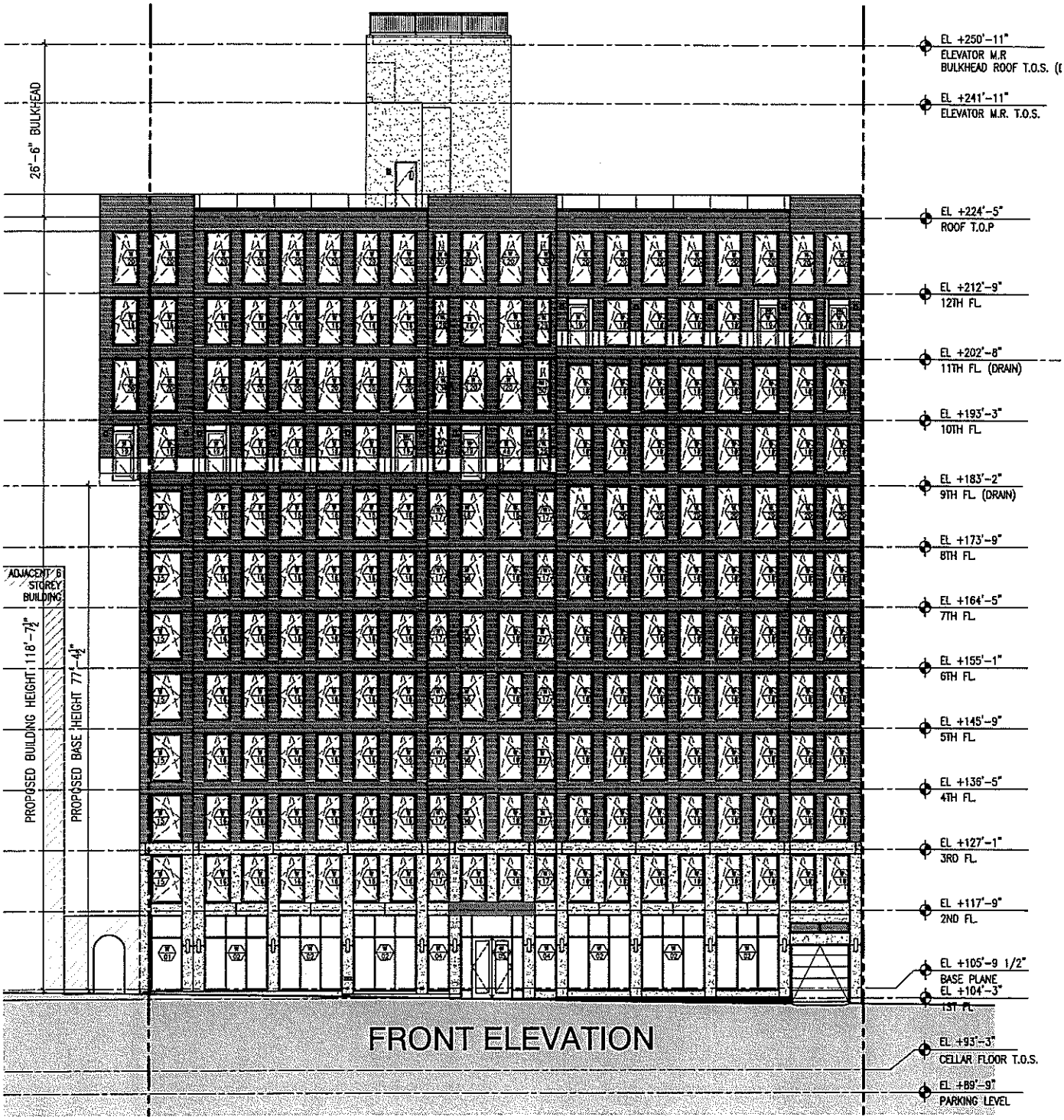
0 4' 8' 16' 32'

SCALE: 1/32" = 1'-0"

SITE PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225

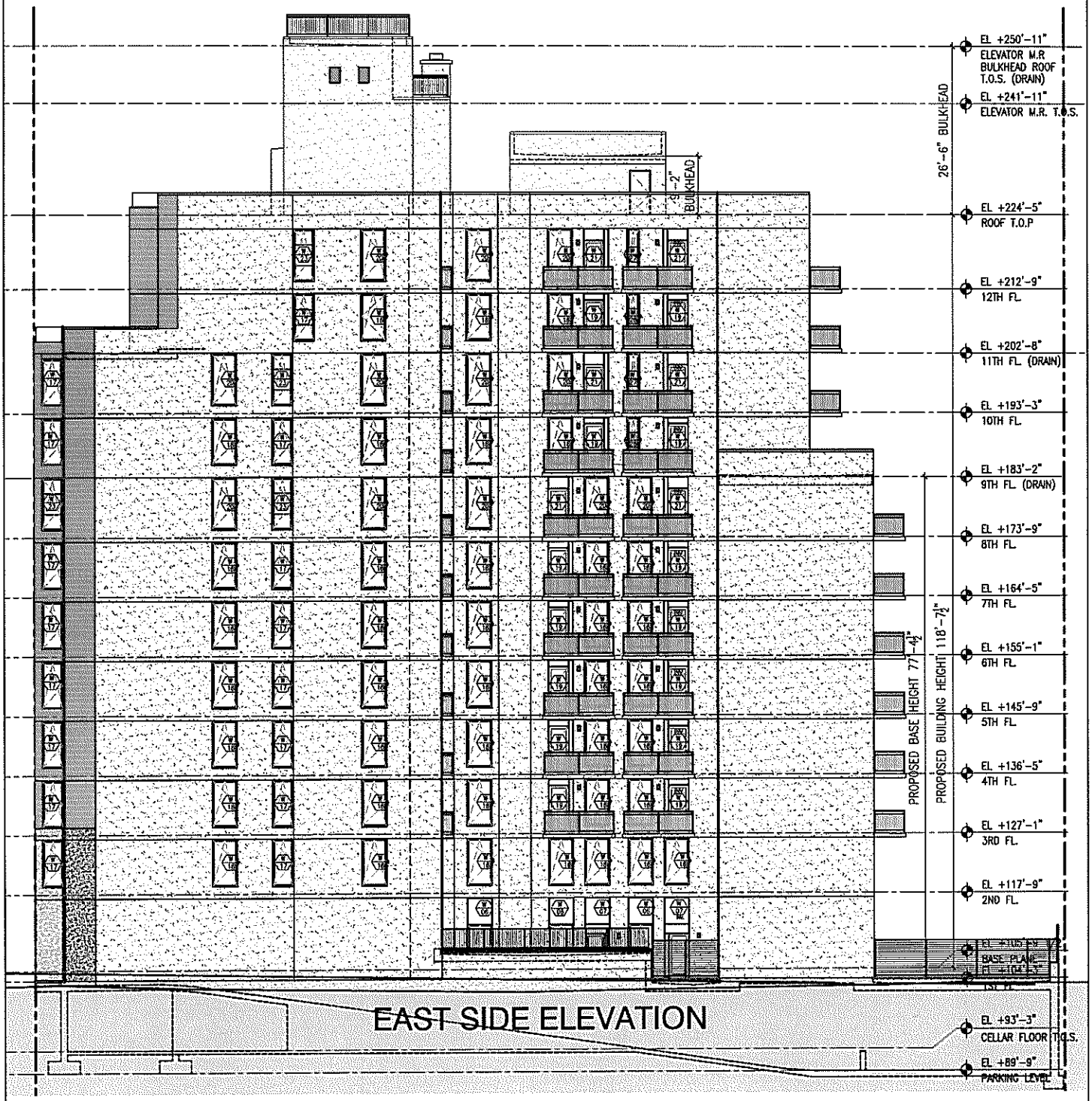


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



EAST SIDE ELEVATION

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

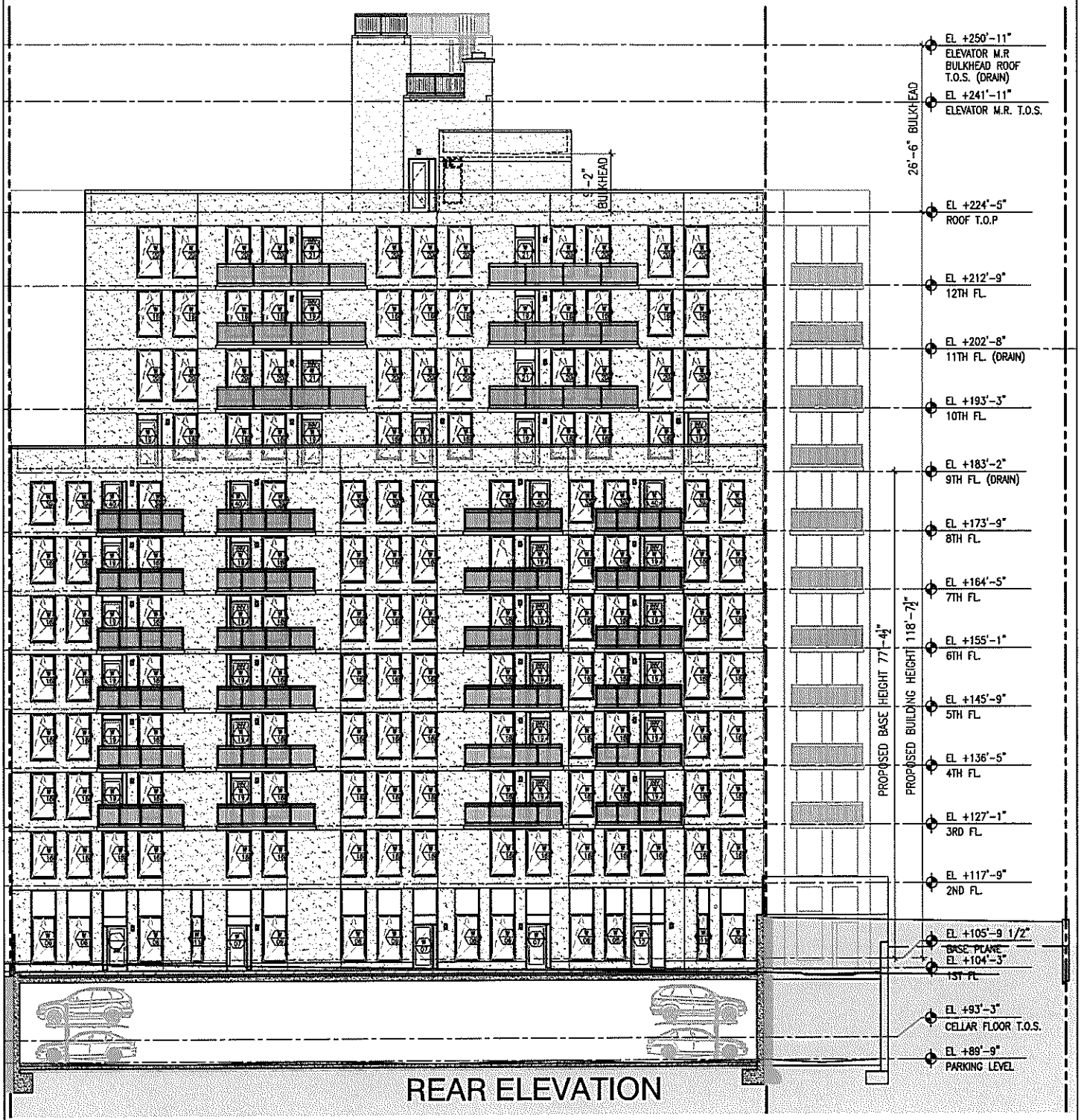
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



REAR ELEVATION

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

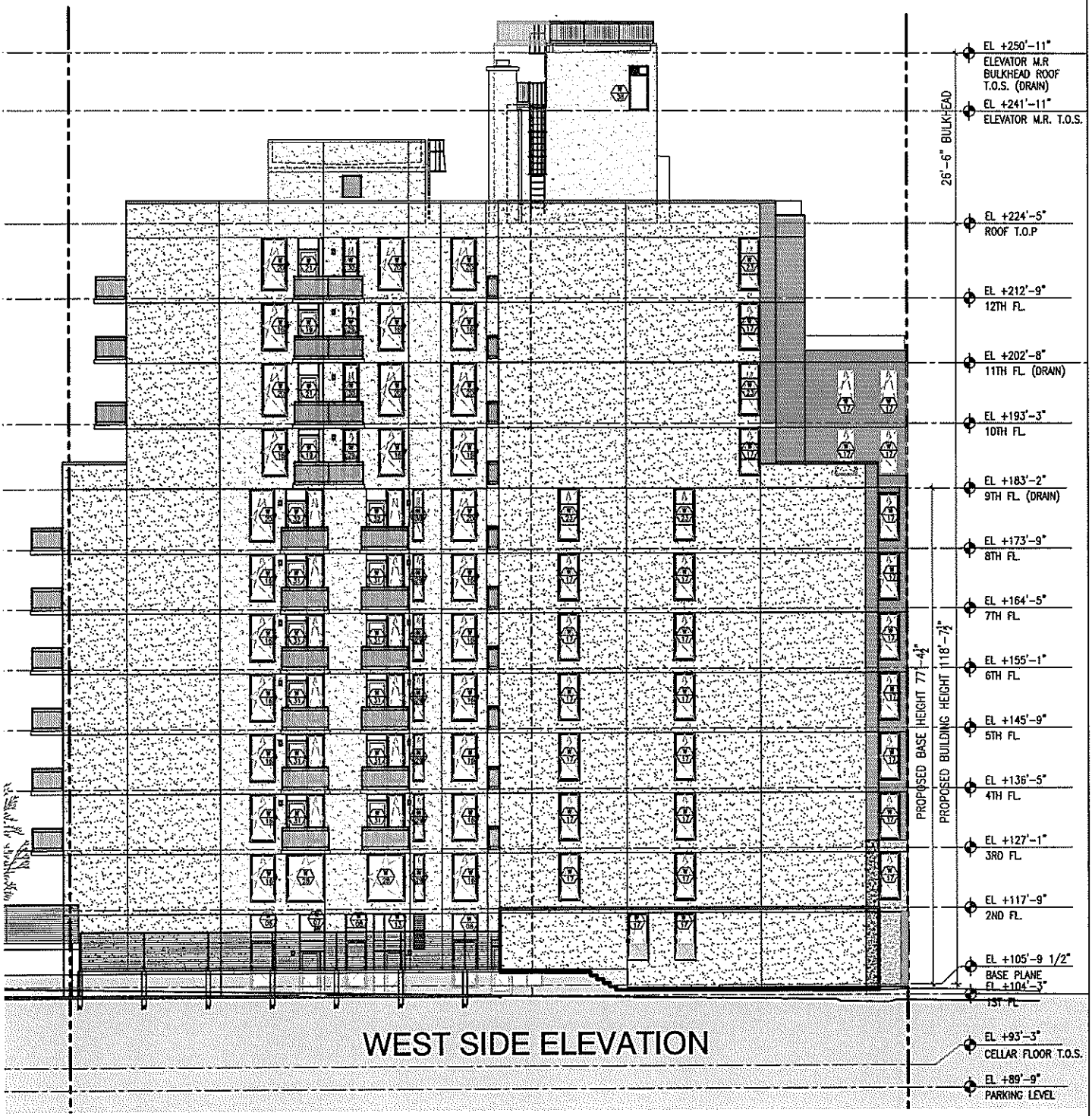
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



WEST SIDE ELEVATION

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

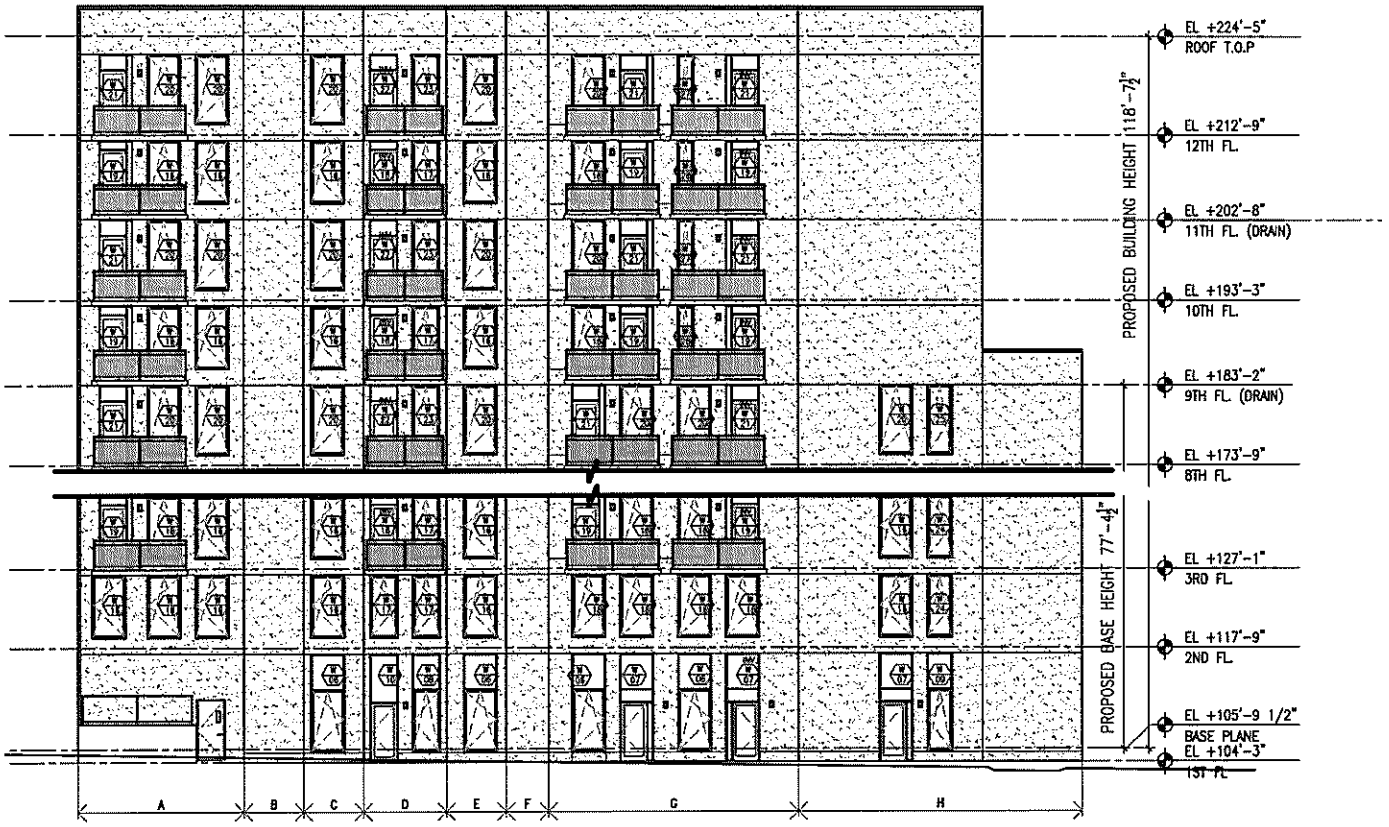
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

0 4' 8' 16' 32'

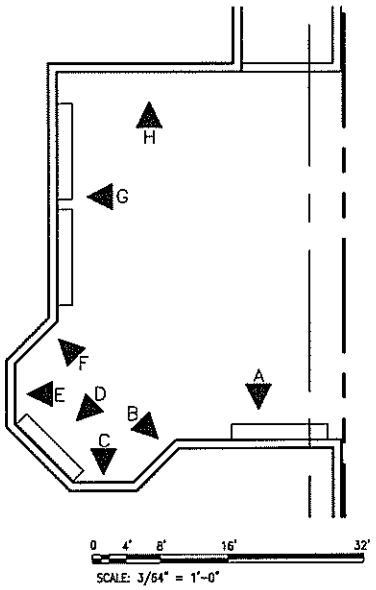
SCALE: 3/64" = 1'-0"

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



PARTIAL COURT ELEVATION (EAST)

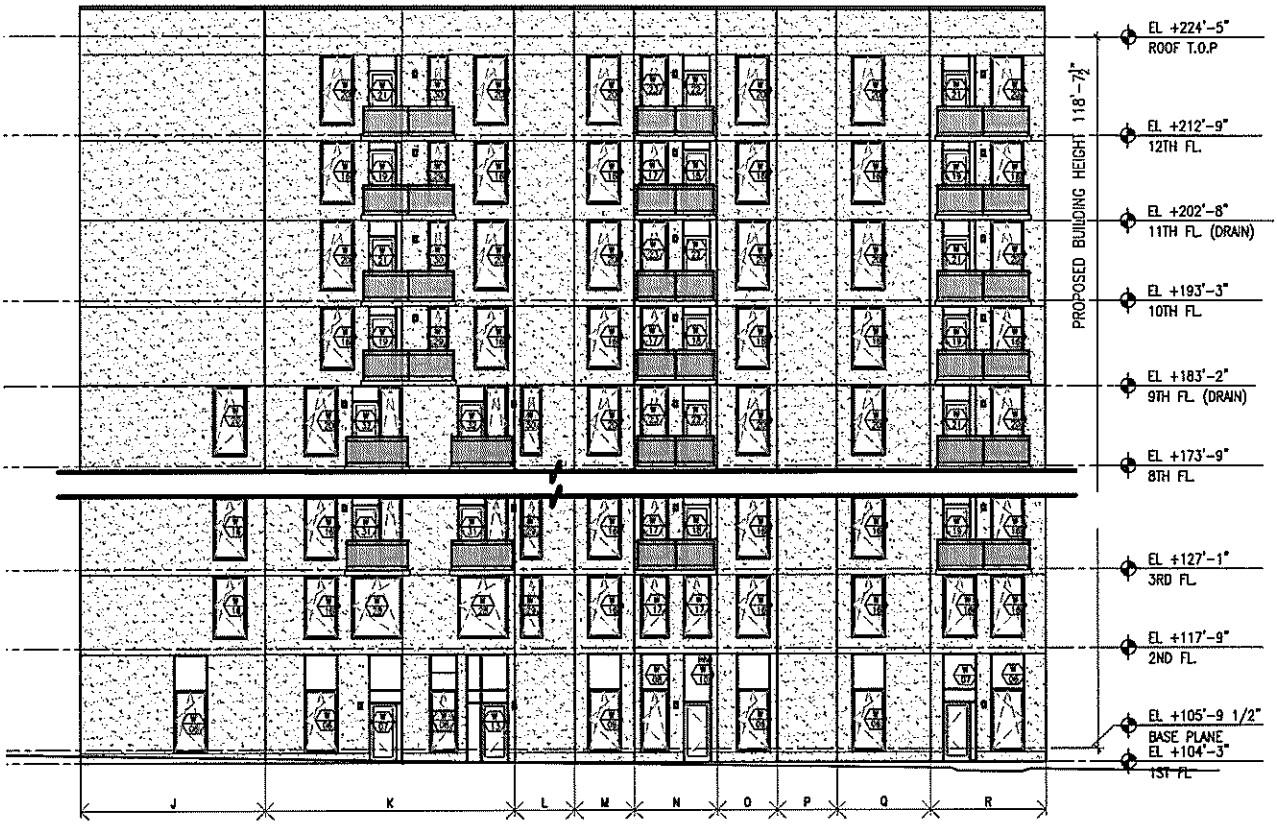


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

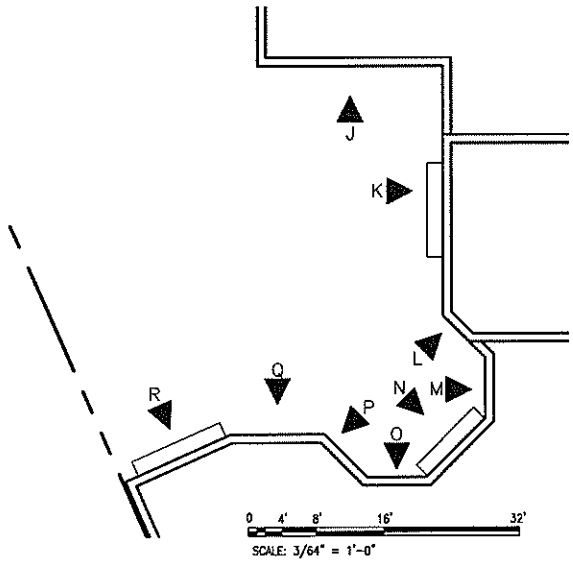
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



PARTIAL COURT ELEVATION (WEST)

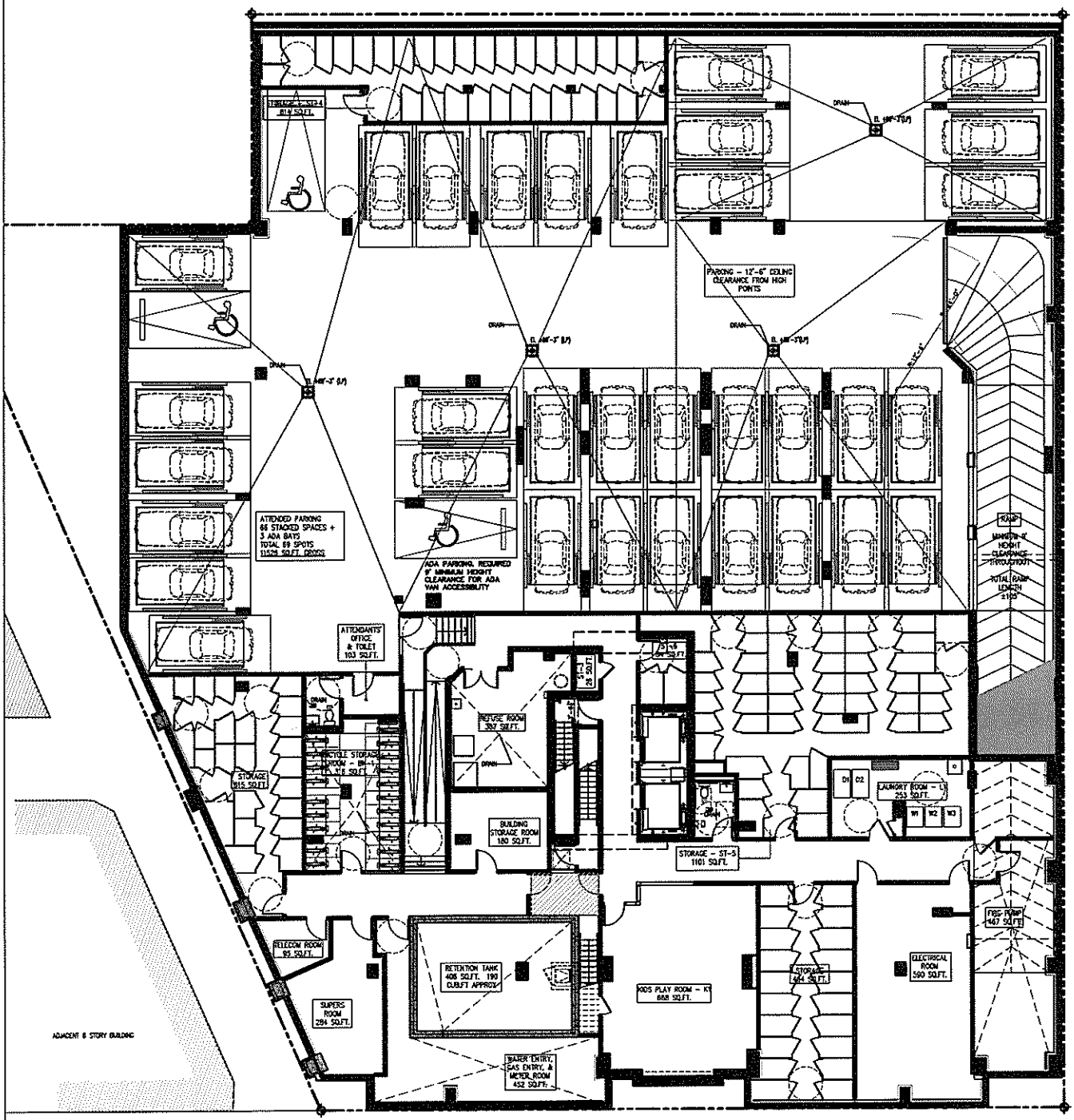


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111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

0 4' 8' 16' 32'

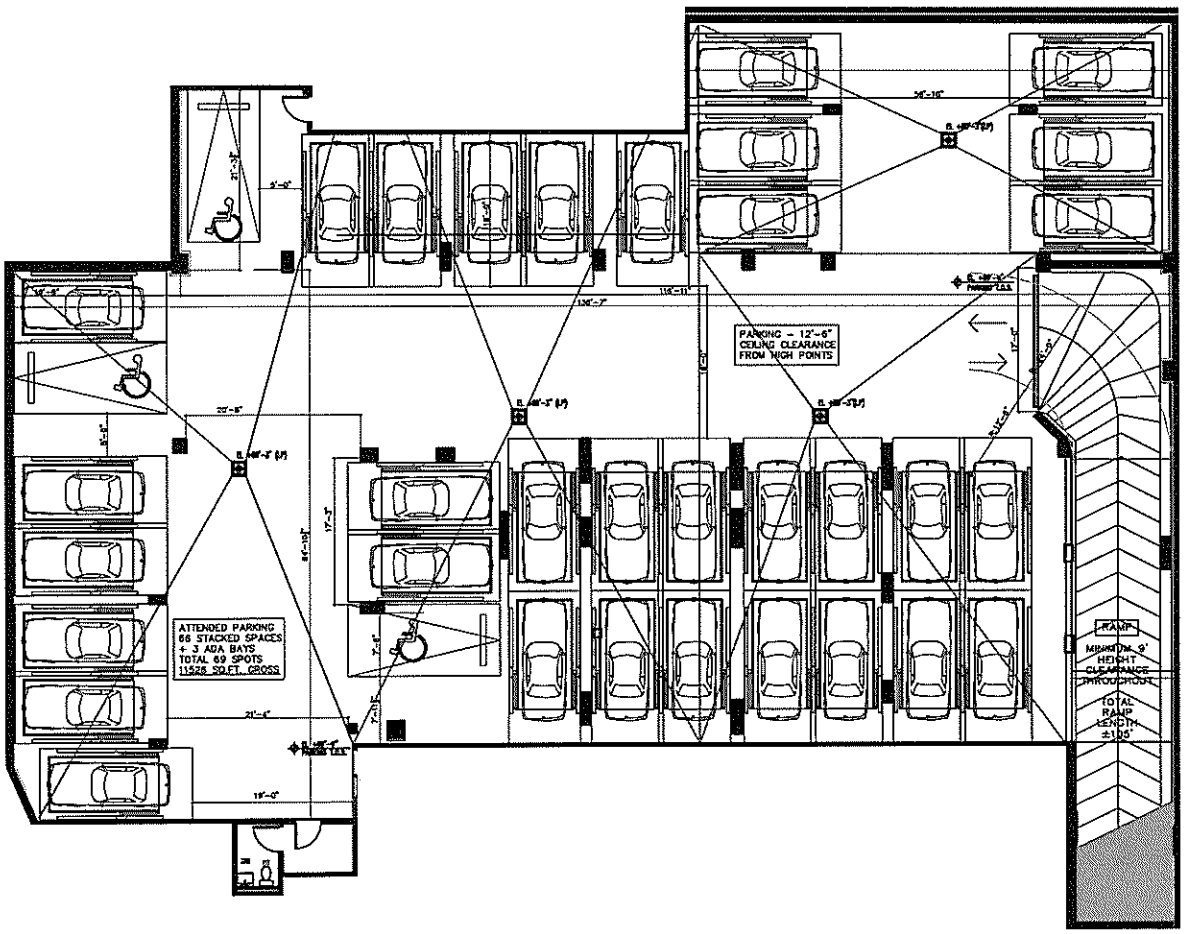
SCALE: 3/64" = 1'-0"

CELLAR PLAN

111 MONTGOMERY

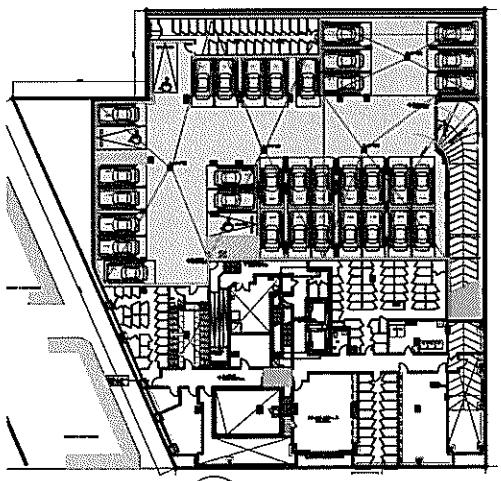
BROOKLYN, NEW YORK 11225

PARKING FLOOR AREA 11,526 SQ. FT.
69 SPACES



0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"



CELLAR KEY PLAN

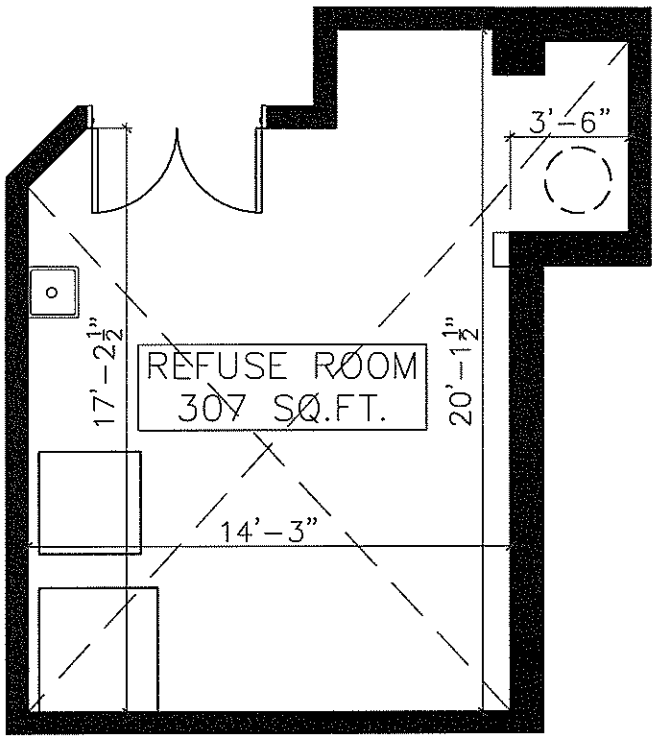
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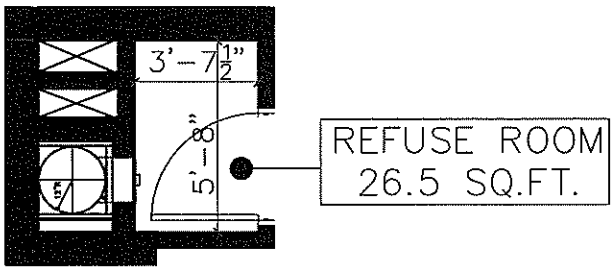
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

111 MONTGOMERY

BROOKLYN, NEW YORK 11225

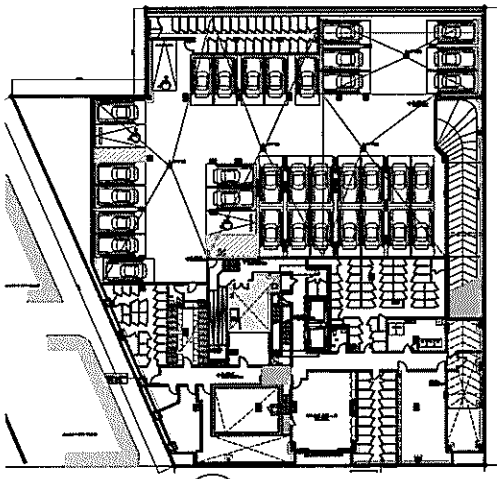


CELLAR - REFUSE ROOM 307 SQ.FT.



TYPICAL FLOOR -
REFUSE ROOM 26.5 SQ.FT.

0 1' 2' 4' 8'
SCALE: 3/16" = 1'-0"



CELLAR KEY PLAN

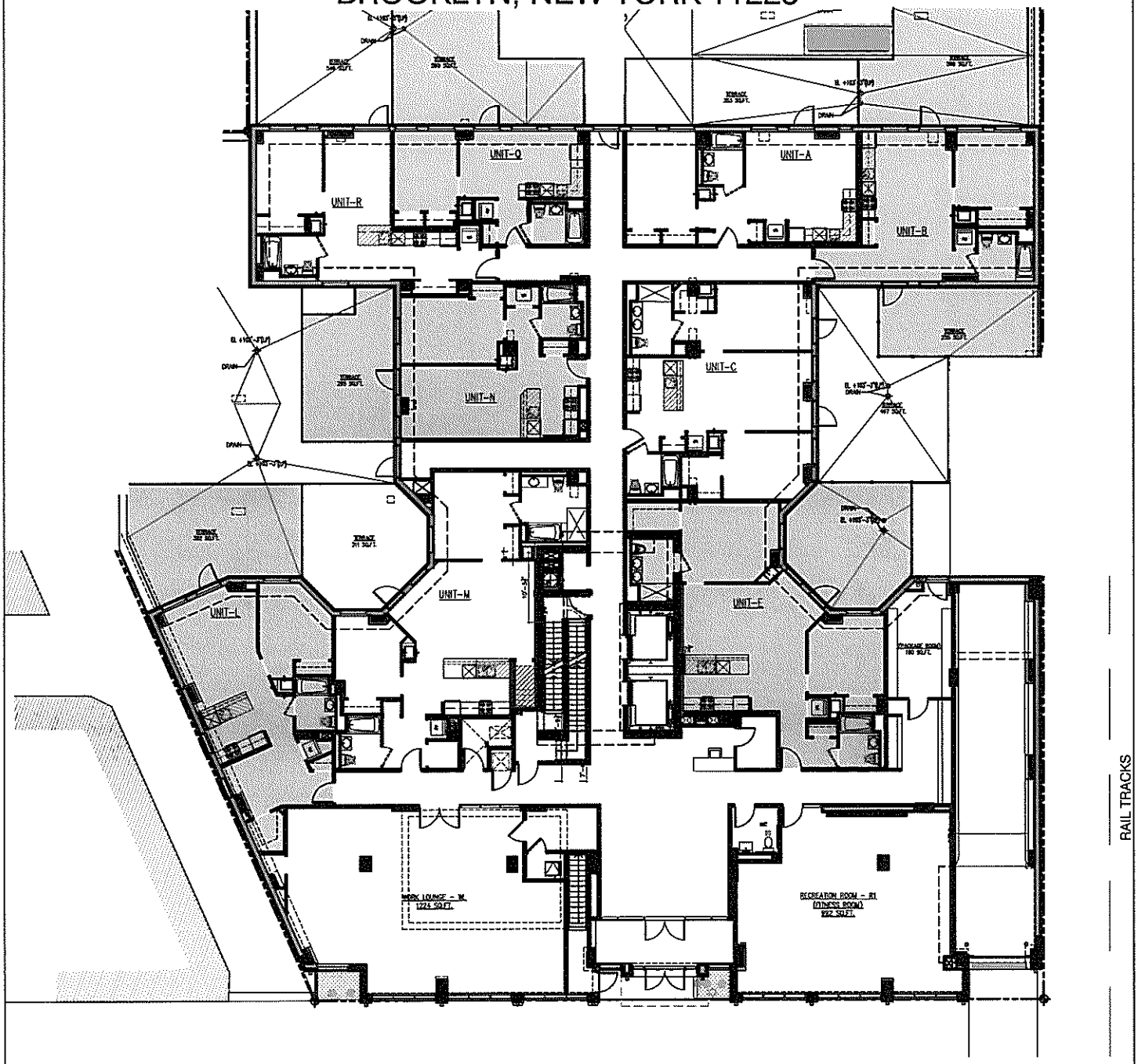
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111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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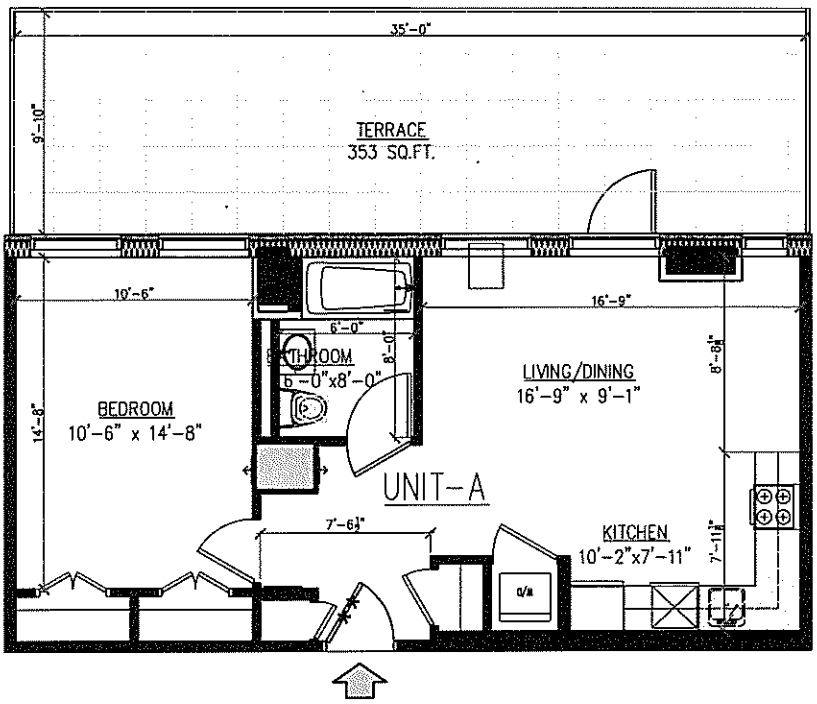
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

1ST FLOOR PLAN

111 MONTGOMERY

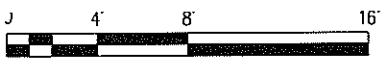
BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT A
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Terrace

FLOOR AREA
643 SQ. FT.
+353 SQ. FT.
OUTDOOR SPACE

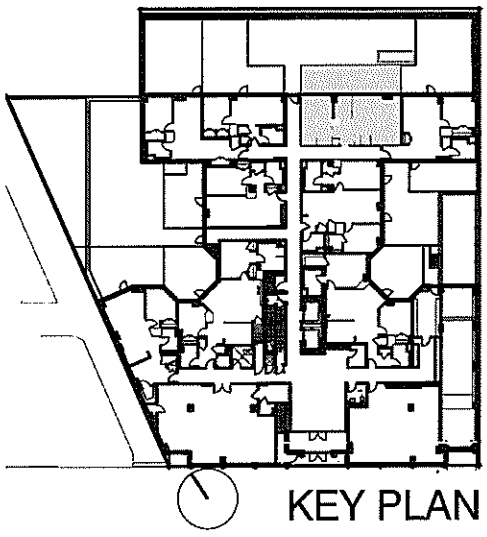


SCALE: 1/8" = 1'-0"

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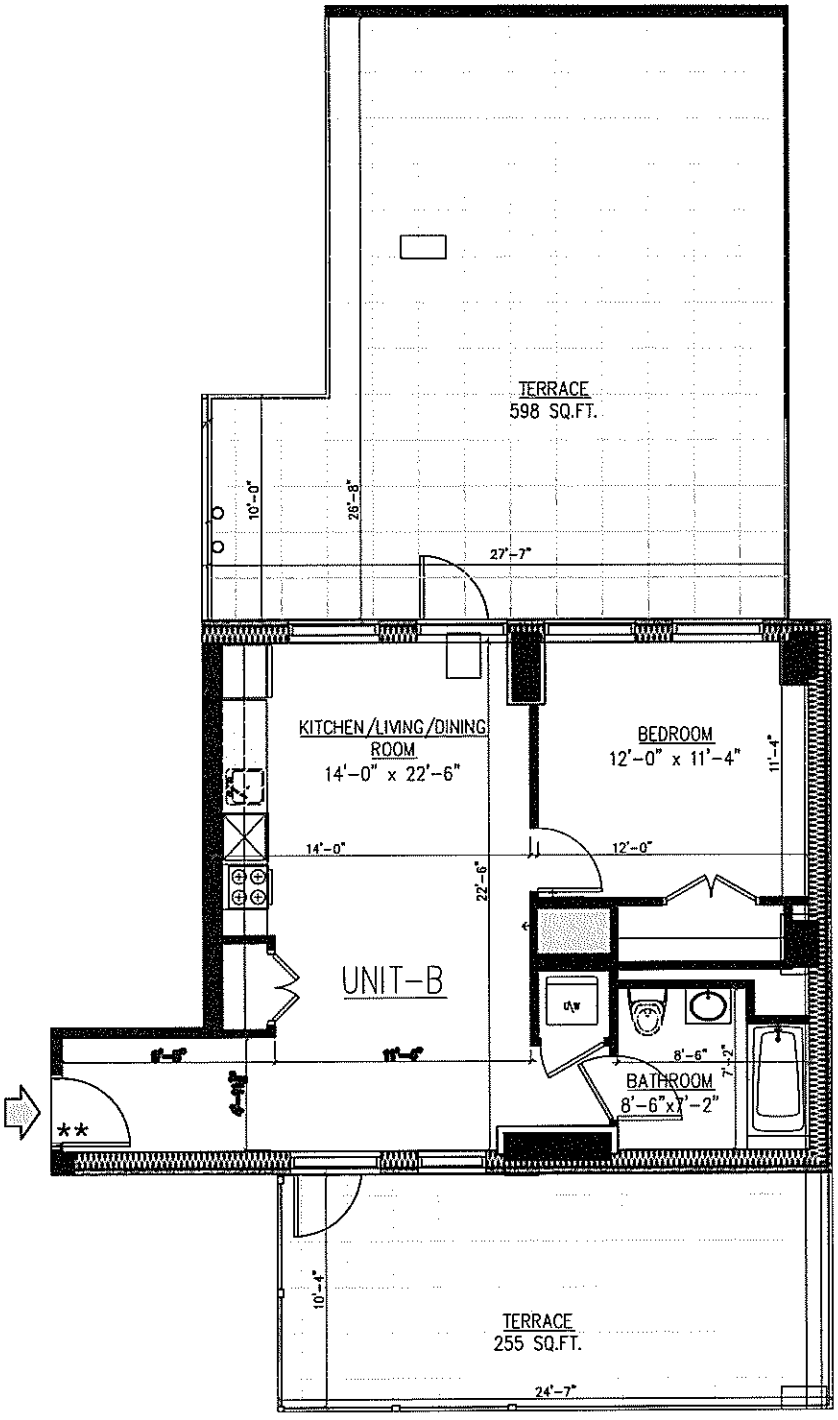
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



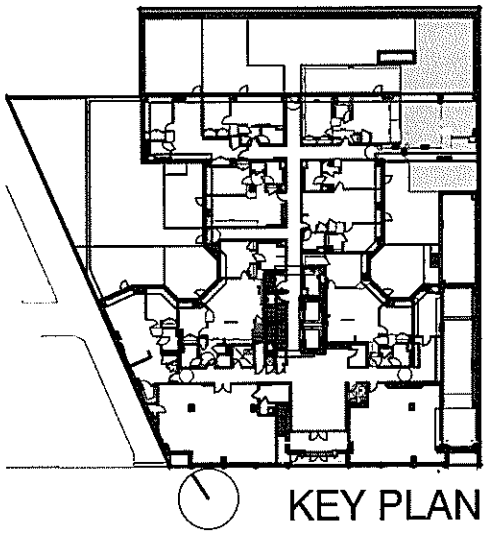
FLOOR 1
UNIT B
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
2 Terrace

FLOOR AREA
718 SQ. FT.
+853 SQ. FT.
OUTDOOR SPACE

0 4' 8' 16'

SCALE: 1/8" = 1'-0"



KEY PLAN

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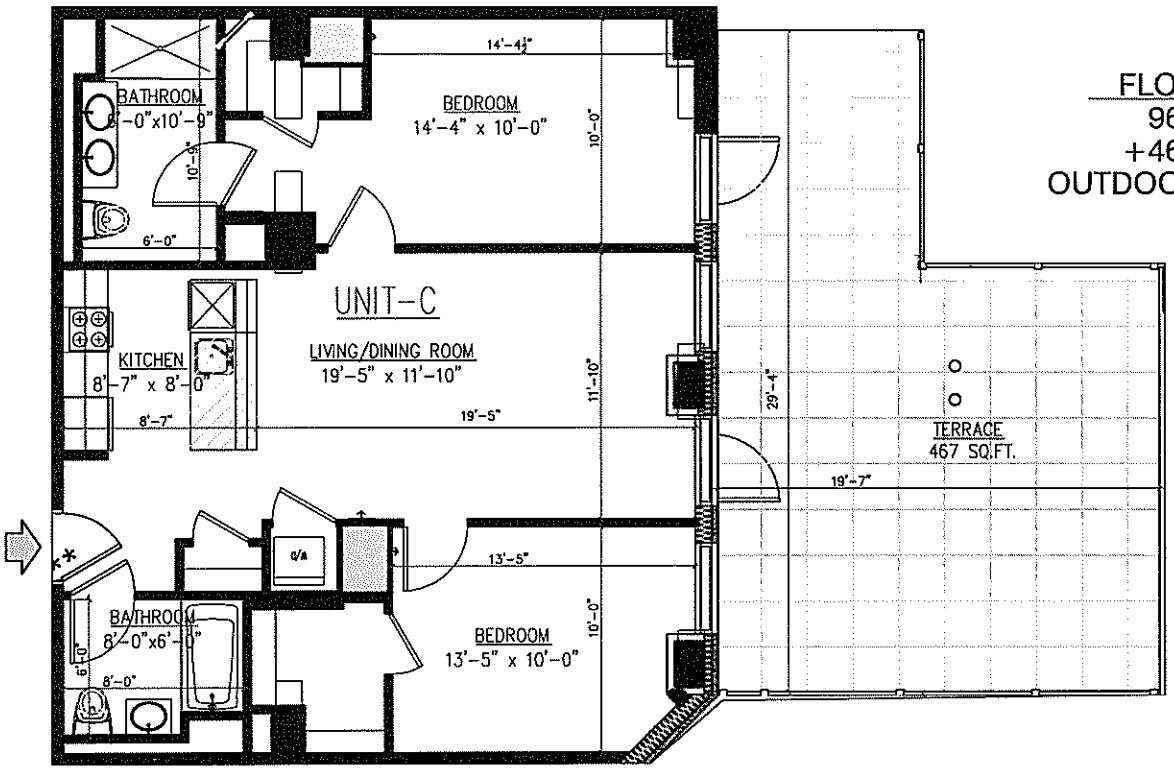
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

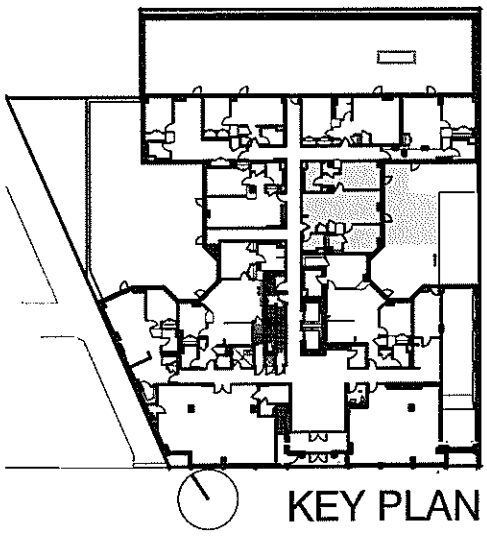
111 MONTGOMERY

BROOKLYN, NEW YORK 11225

FLOOR 1
UNIT C
REVISED: 2018.JAN.19
2 Bedroom
2 Bathroom
Terrace

FLOOR AREA
962 SQ. FT.
+467 SQ. FT.
OUTDOOR SPACE





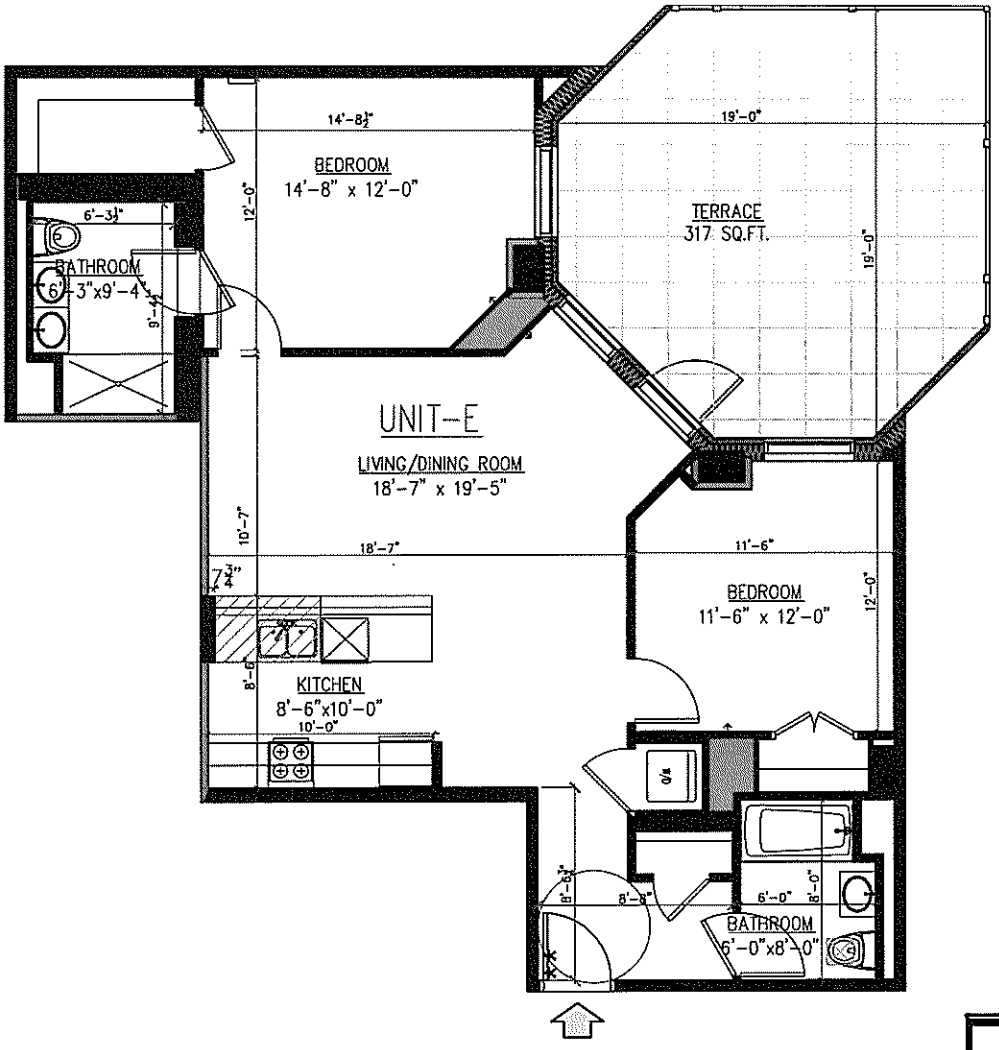
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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

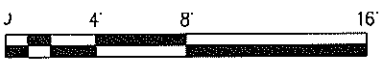
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT E
REVISED: 2018,JAN.19
2 Bedroom
2 Bathroom
Terrace

FLOOR AREA
1056 SQ. FT.
+317 SQ. FT.
OUTDOOR SPACE

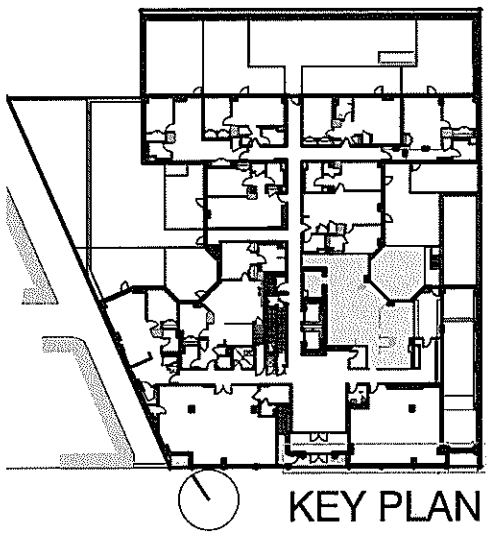


SCALE: 1/8" = 1'-0"

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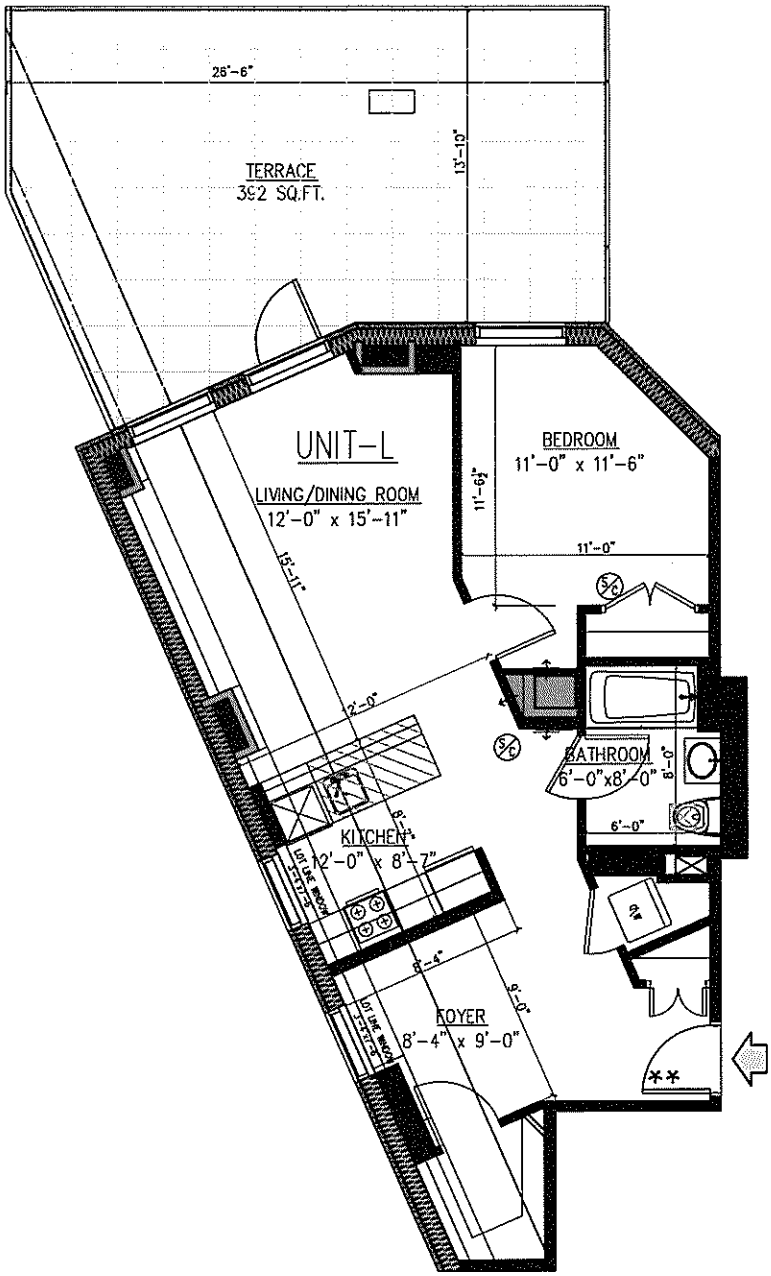
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT L
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Terrace

FLOOR AREA
803 SQ. FT.
+392 SQ. FT.
OUTDOOR SPACE

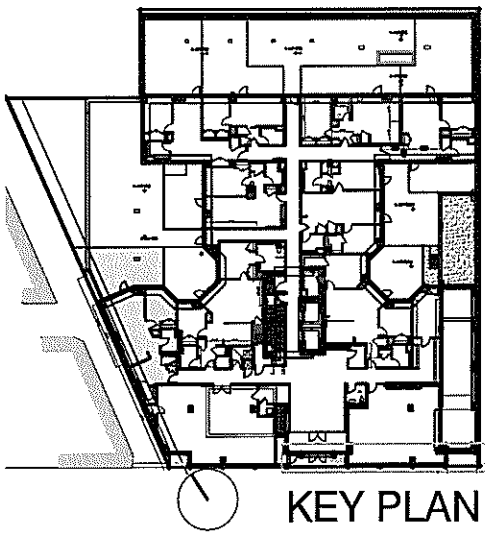
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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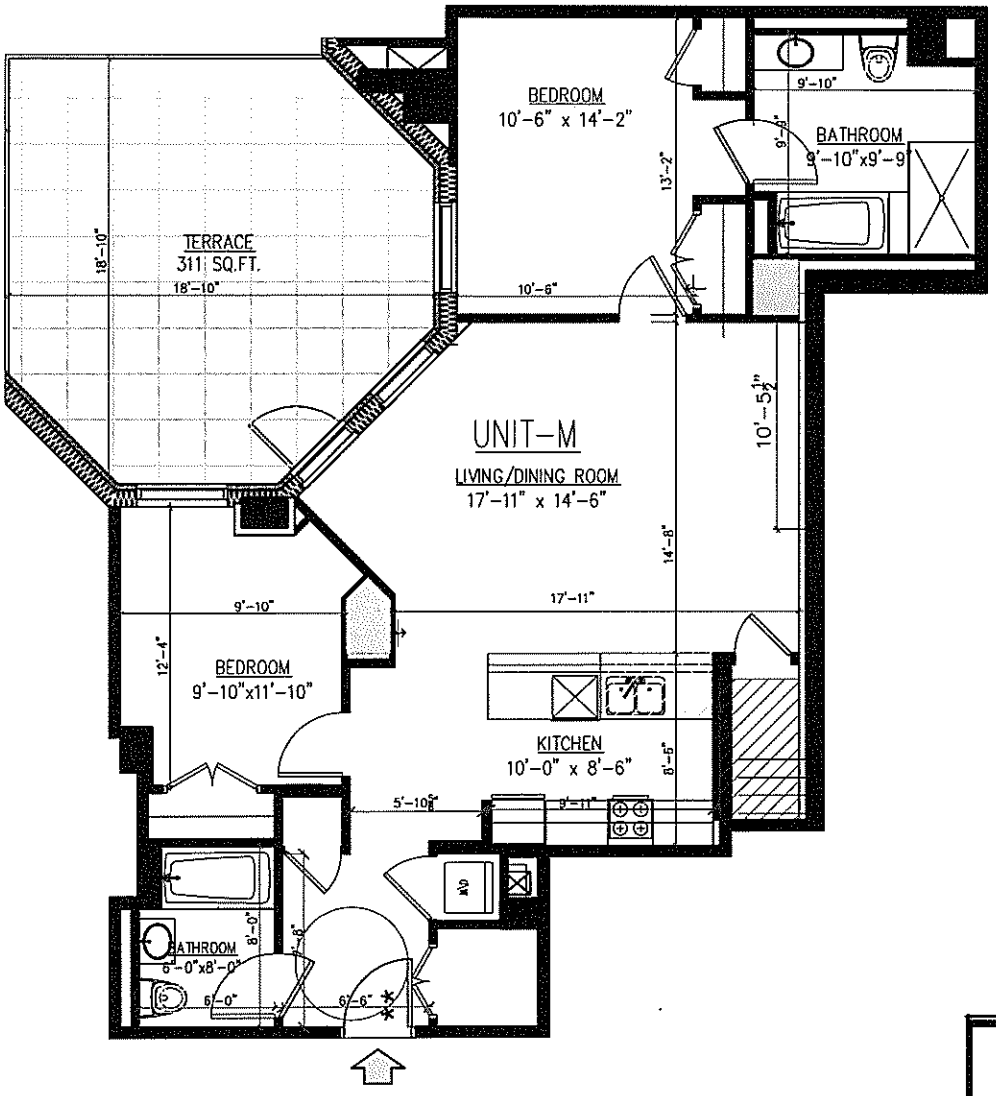
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

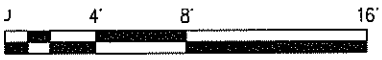
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT M
REVISED: 2018.JAN.19
2 Bedroom
2 Bathroom
Terrace

FLOOR AREA
1111 SQ. FT.
+311 SQ. FT.
OUTDOOR SPACE

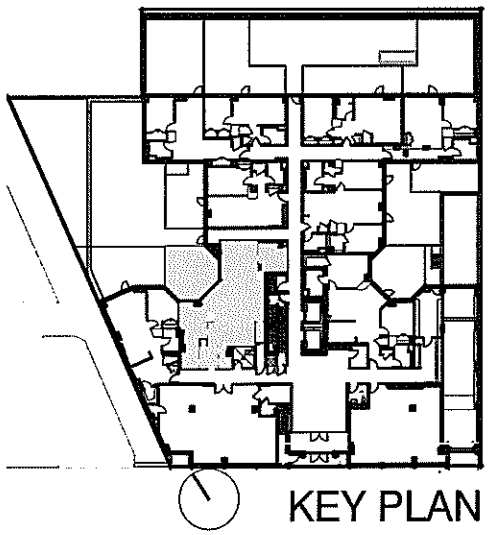


SCALE: 1/8" = 1'-0"

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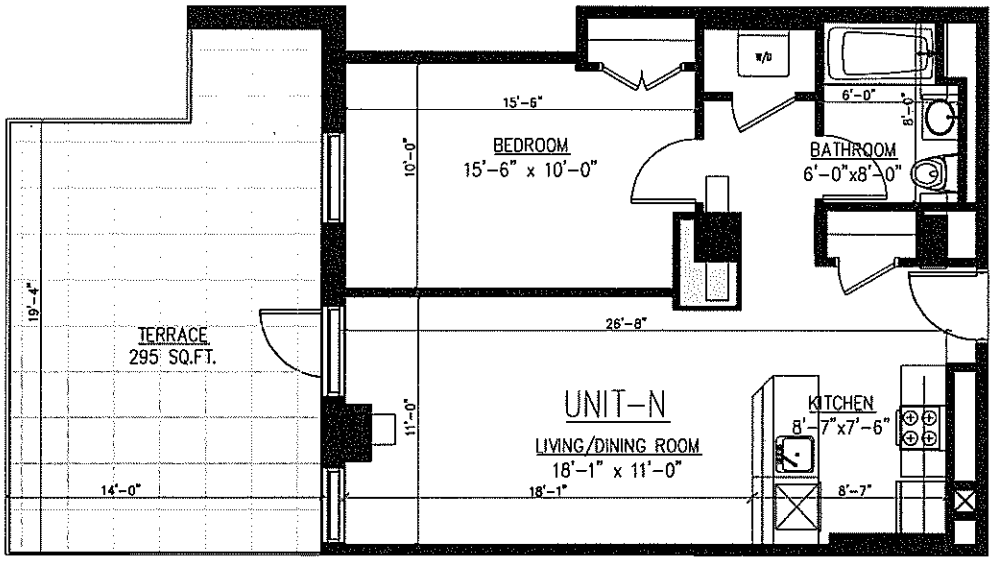
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT N
REVISED: 2018,JAN,19

1 Bedroom
1 Bathroom
Terrace

FLOOR AREA
674 SQ. FT.
+295 SQ. FT.
OUTDOOR SPACE

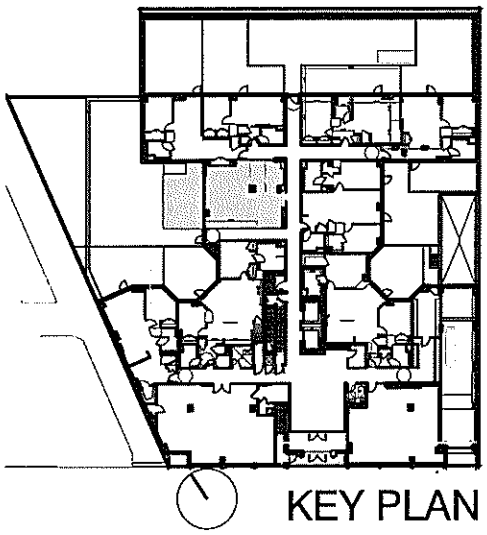
4' 8' 16'

SCALE: 1/8" = 1'-0"

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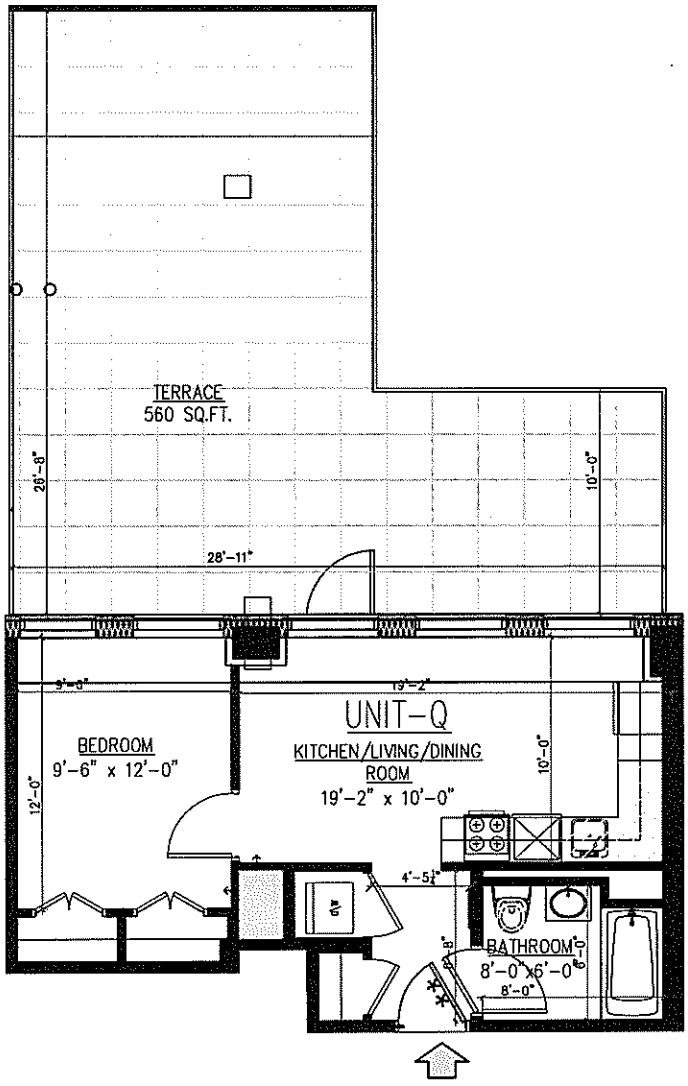
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

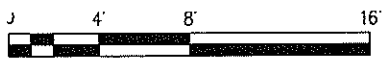
BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT Q
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Terrace

FLOOR AREA
499 SQ. FT.
+560 SQ. FT.
OUTDOOR SPACE

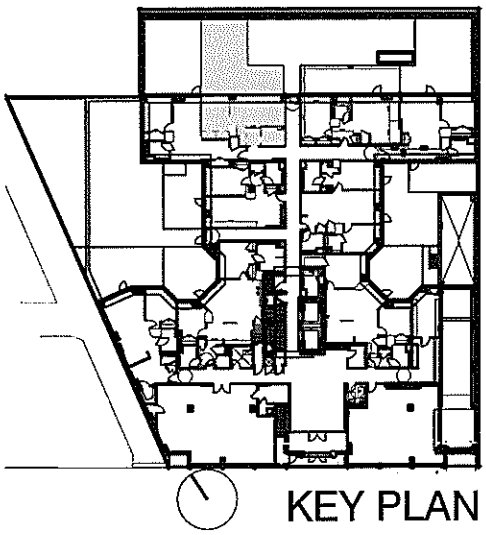


SCALE: 1/8" = 1'-0"

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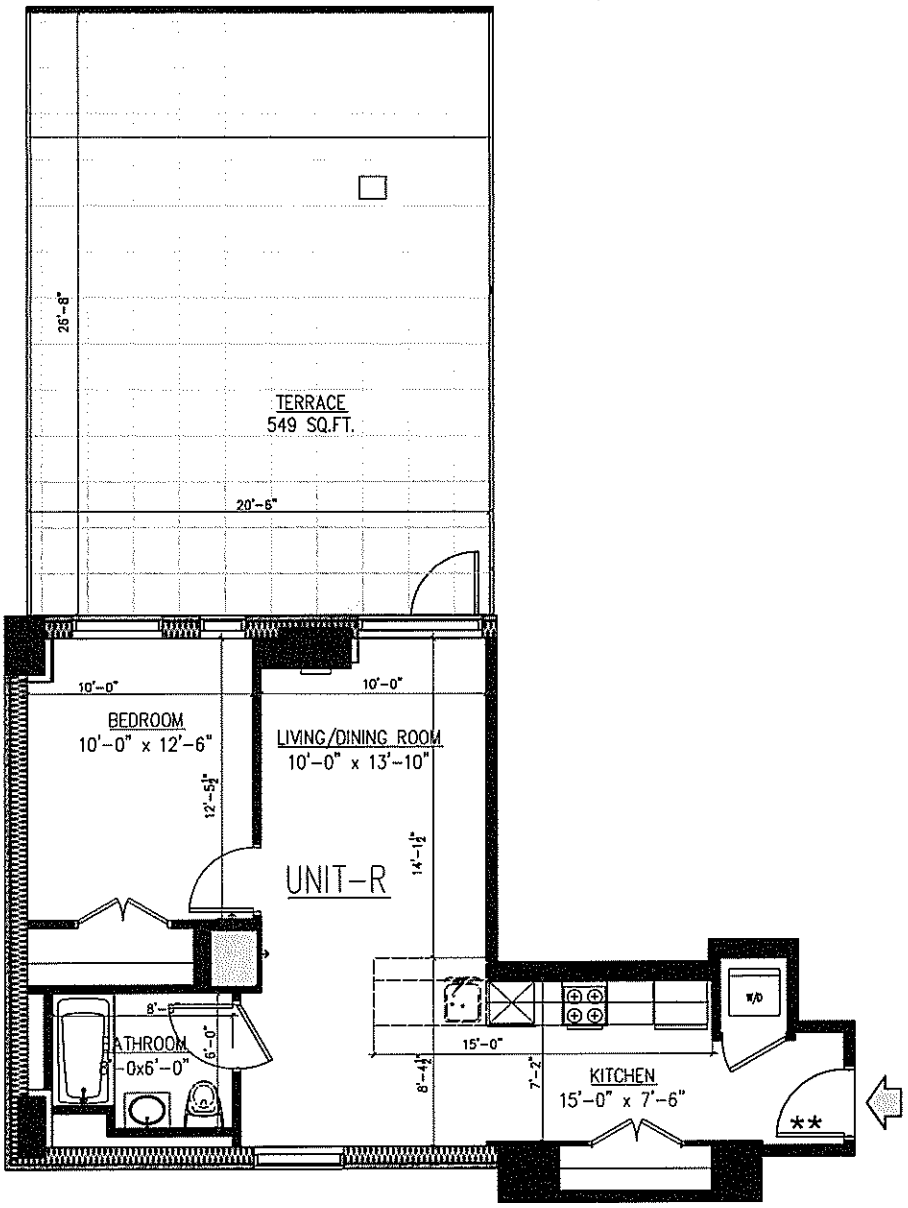
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 1
UNIT R
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Terrace

FLOOR AREA
678 SQ. FT.
+549 SQ. FT.
OUTDOOR SPACE

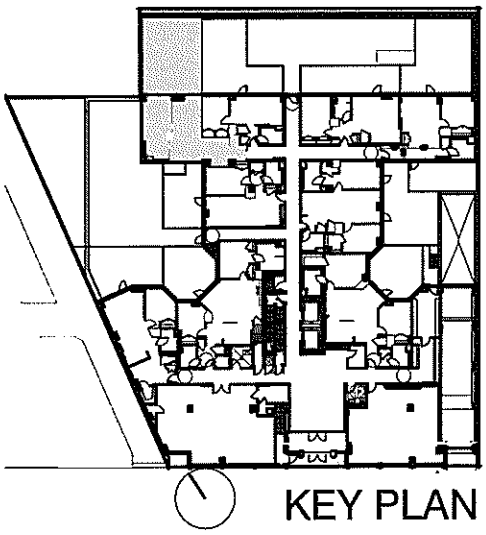


SCALE: 1/8" = 1'-0"

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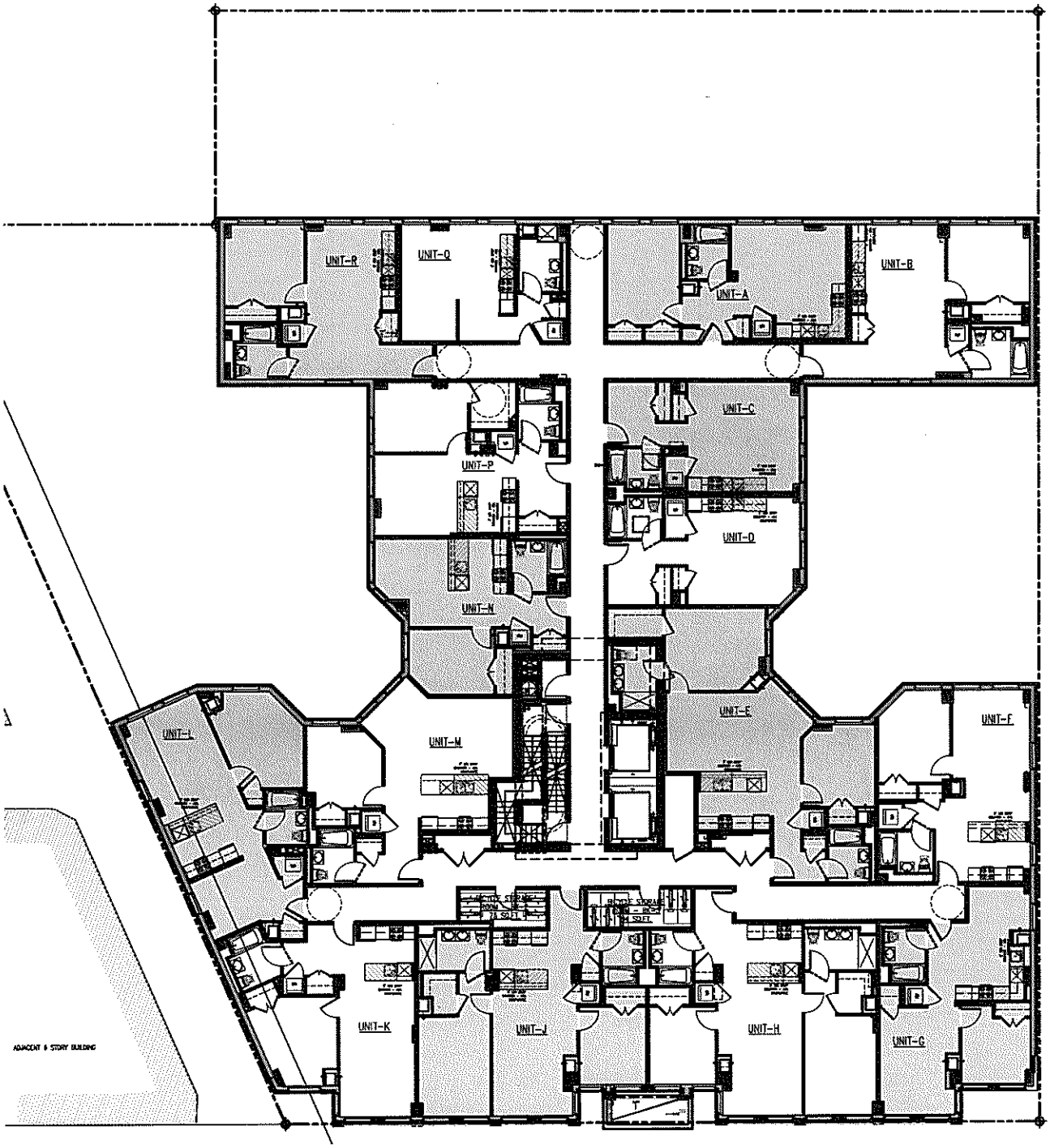
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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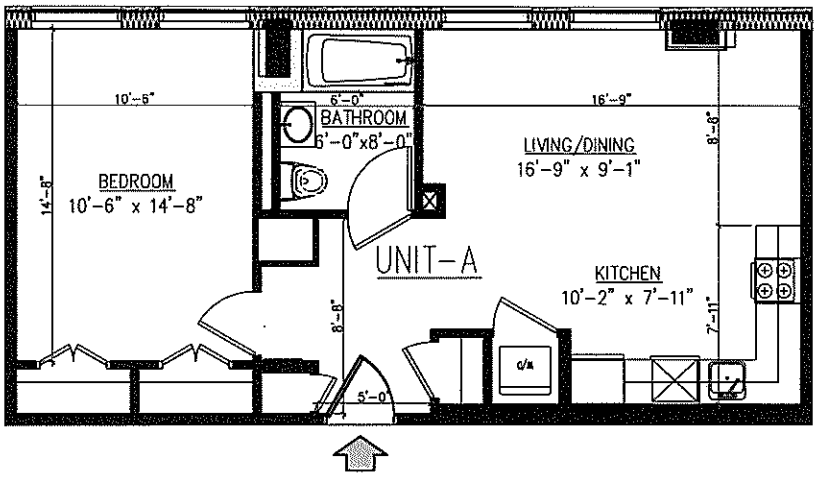
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

2ND FLOOR PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT A
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
643.3 SQ. FT.

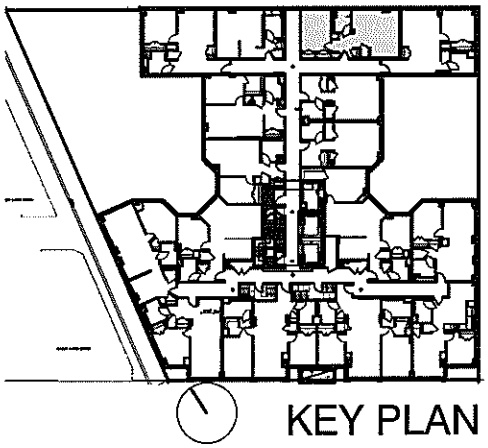


SCALE: 1/8" = 1'-0"

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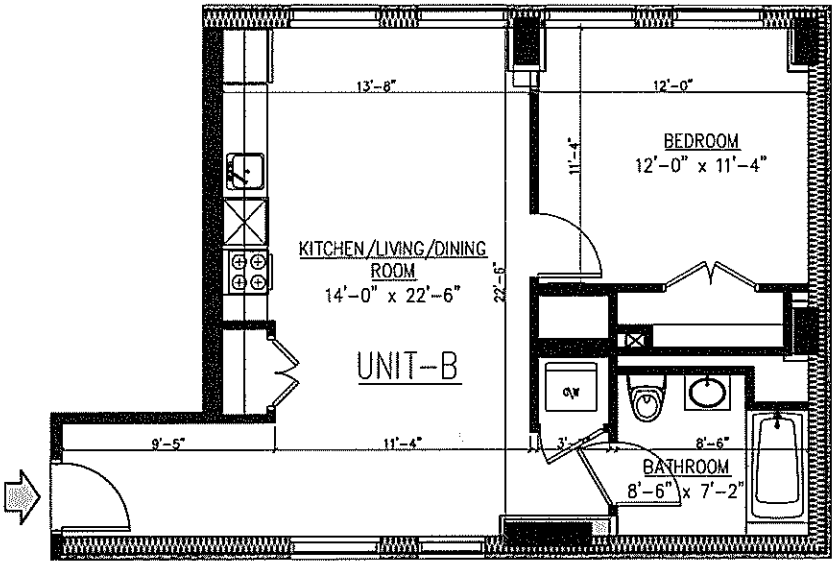
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

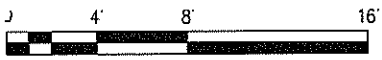
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT B
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
718 SQ. FT.

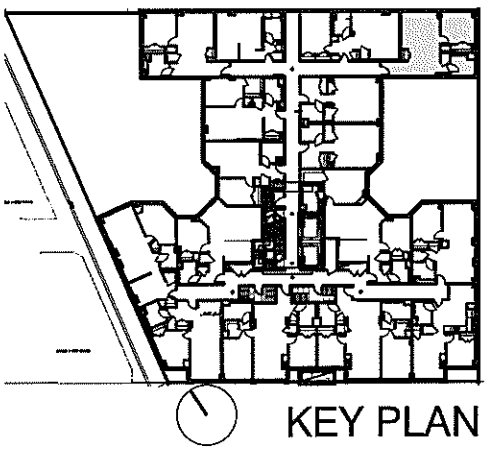


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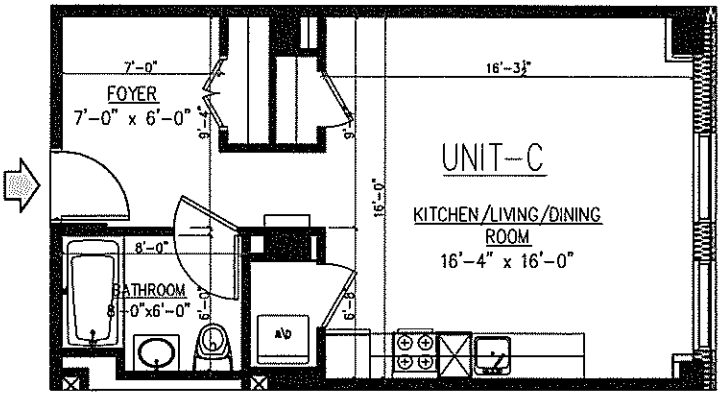
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

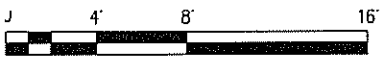
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT C
REVISED: 2018.JAN.19
1 Bathroom

FLOOR AREA
482 SQ. FT.

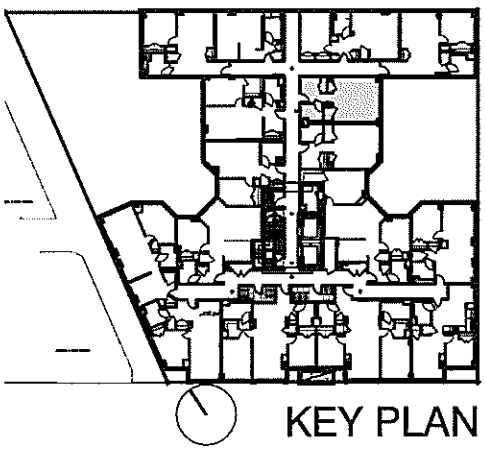


SCALE: 1/8" = 1'-0"

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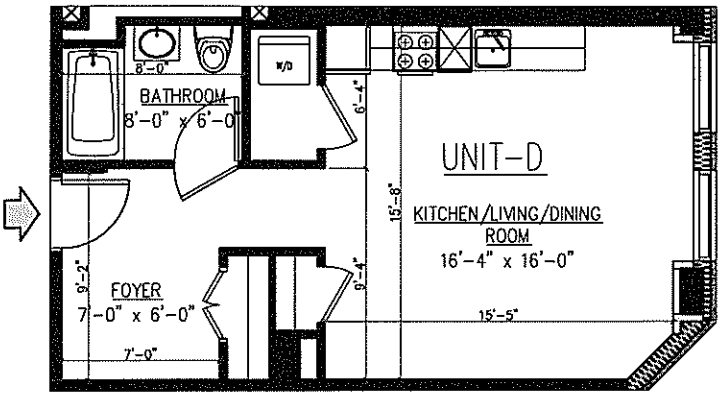
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT D
REVISED: 2018.JAN.19
1 Bathroom

FLOOR AREA
480 SQ.FT.

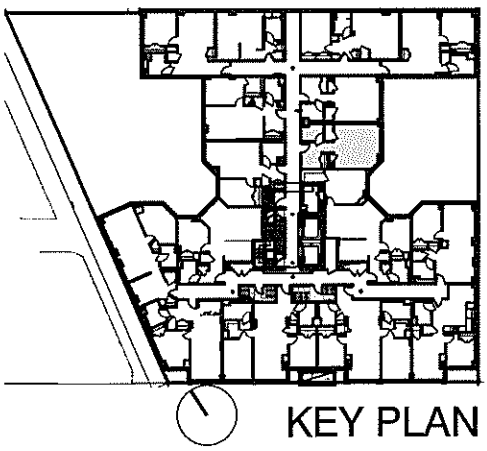


SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

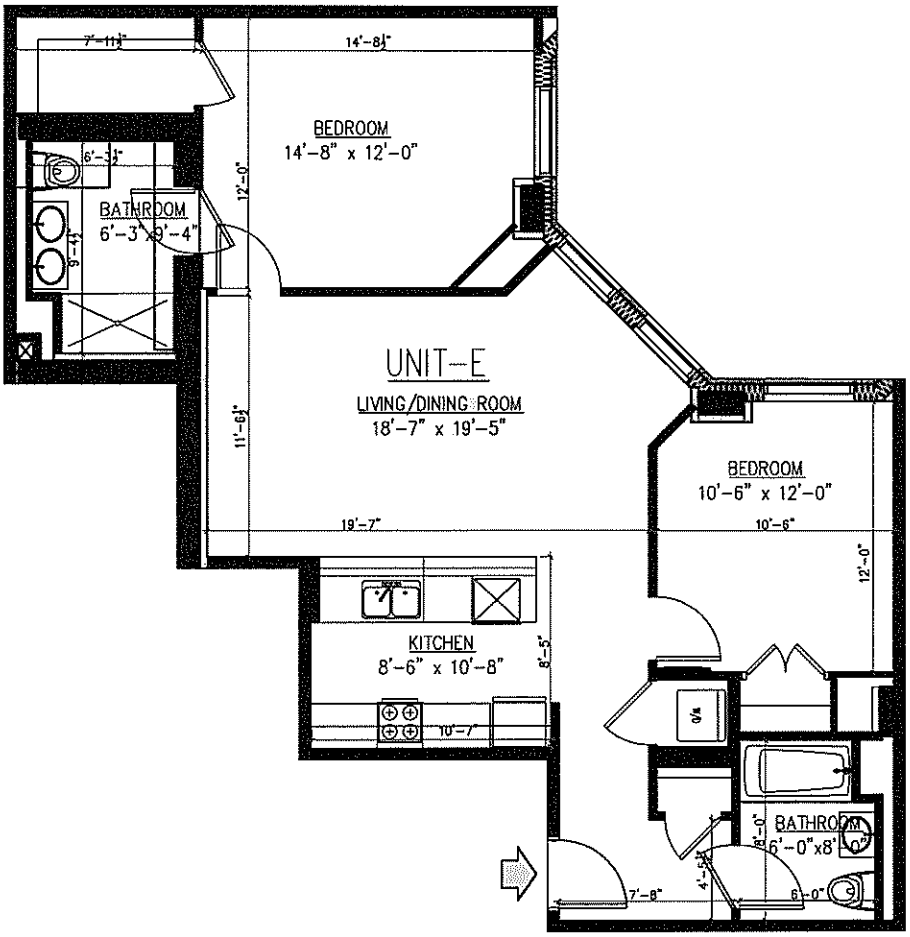
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT E
REVISED: 2018.JAN.19
2 Bedroom
2 Bathroom

FLOOR AREA
1014.1 SQ. FT.

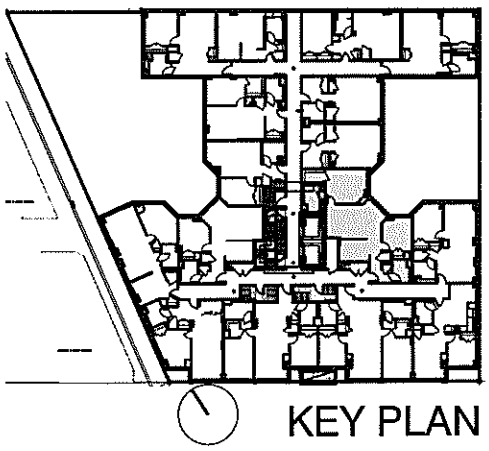
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

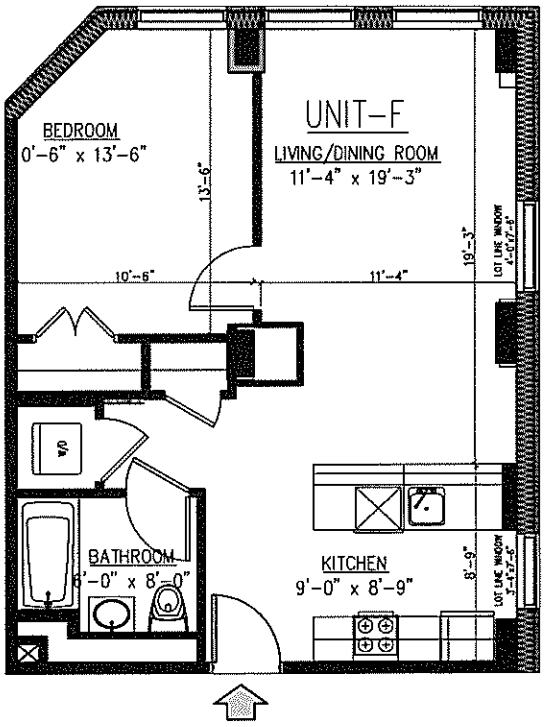
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT F
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom

FLOOR AREA
678 SQ. FT.

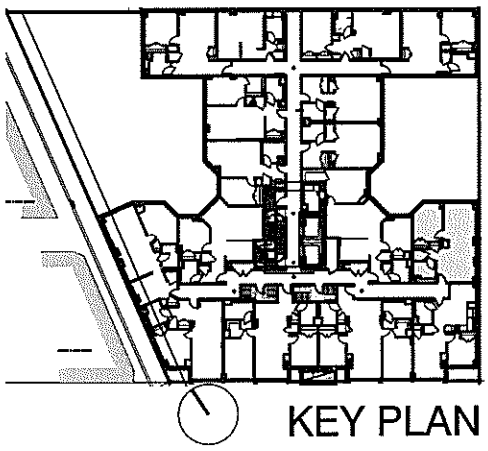
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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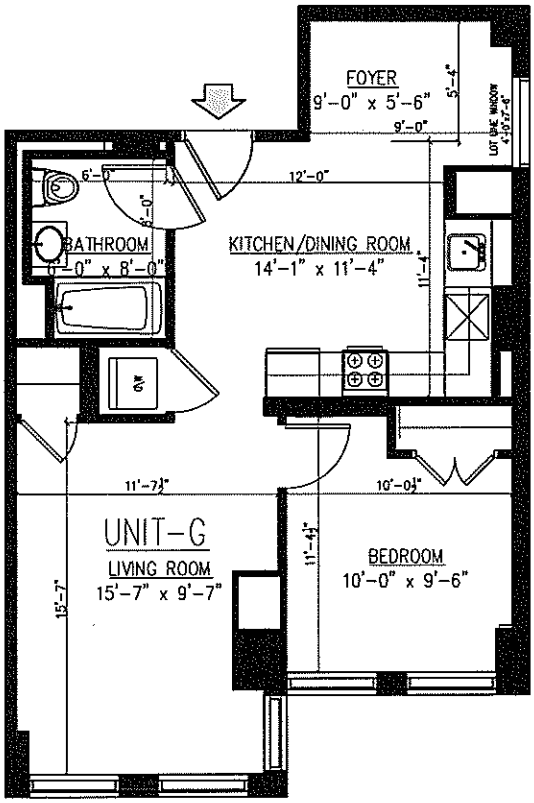
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

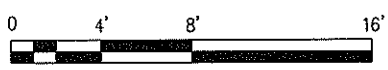
BROOKLYN, NEW YORK 11225



FLOOR 2-8
UNIT G
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom

FLOOR AREA
687 SQ. FT.

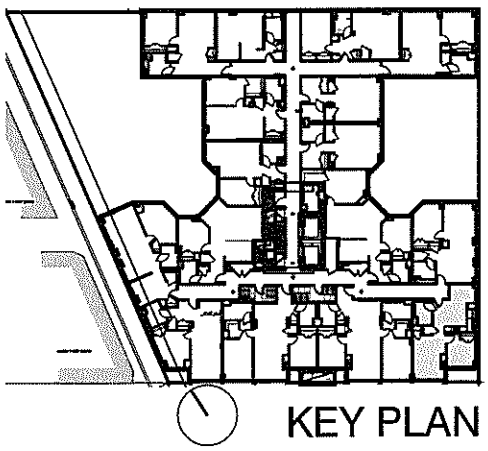


SCALE: 1/8" = 1'-0"

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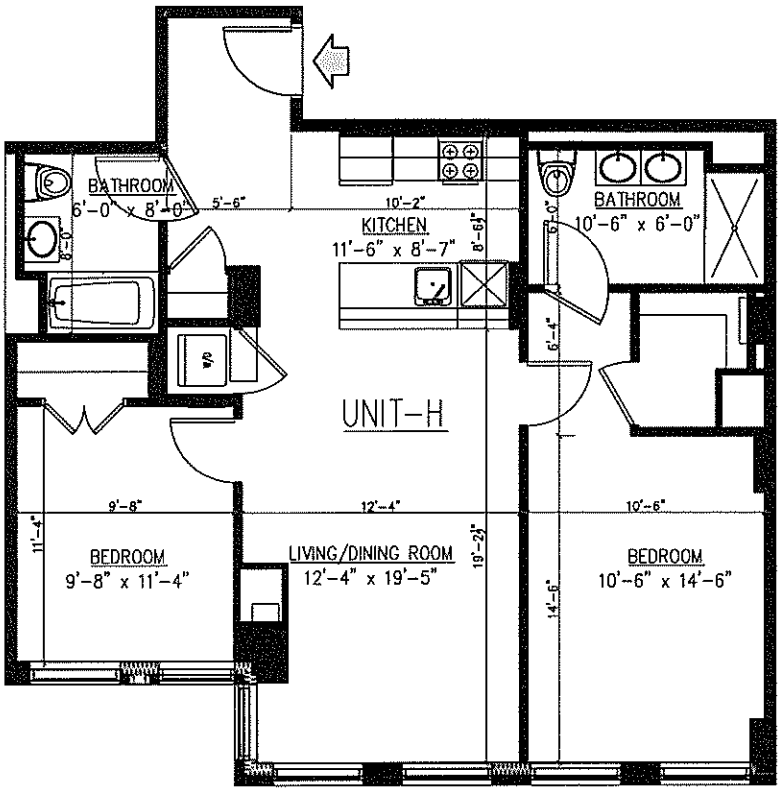
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

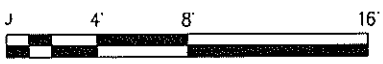
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2-8
UNIT H
REVISED: 2018.JAN.19
2 Bedroom
2 Bathroom

FLOOR AREA
963.4 SQ. FT.

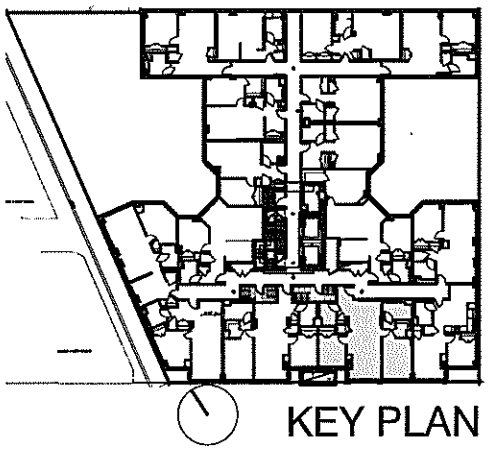


SCALE: 1/8" = 1'-0"

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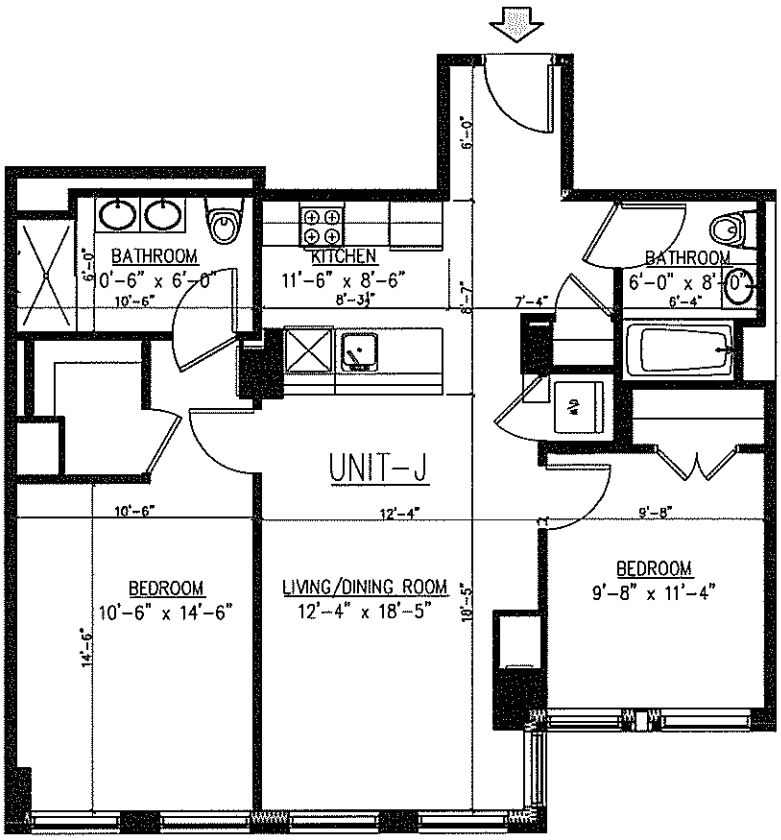
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2-8
UNIT J
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom

FLOOR AREA
950.4 SQ. FT.

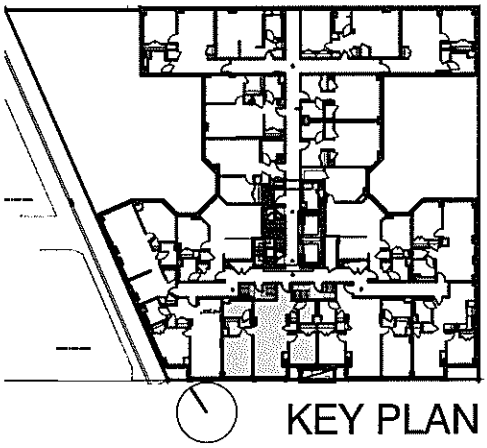


SCALE: 1/8" = 1'-0"

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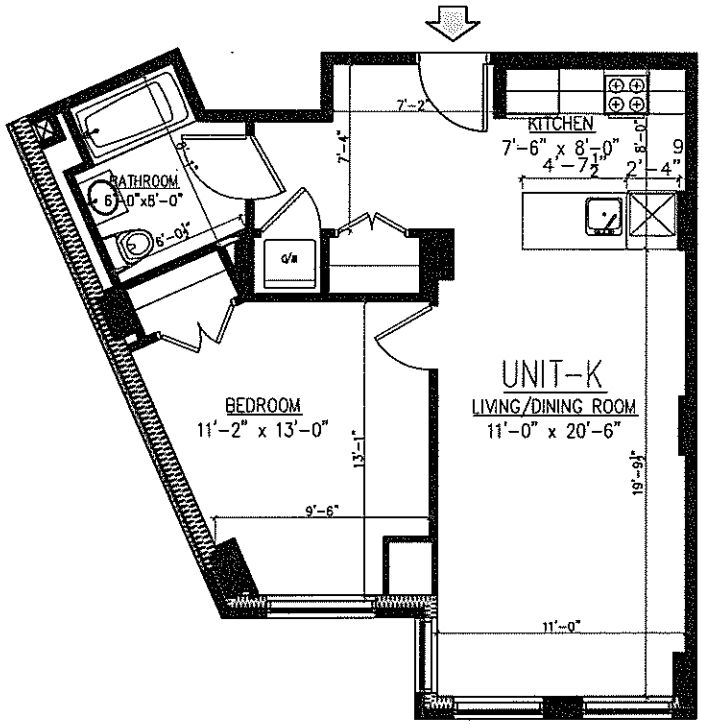
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

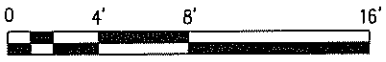
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2-8
UNIT K
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
675.2 SQ. FT.

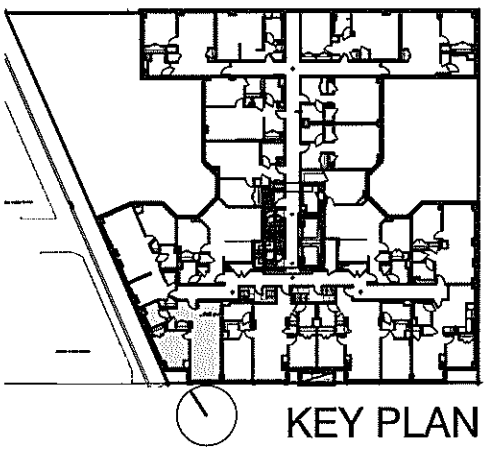


SCALE: 1/8" = 1'-0"

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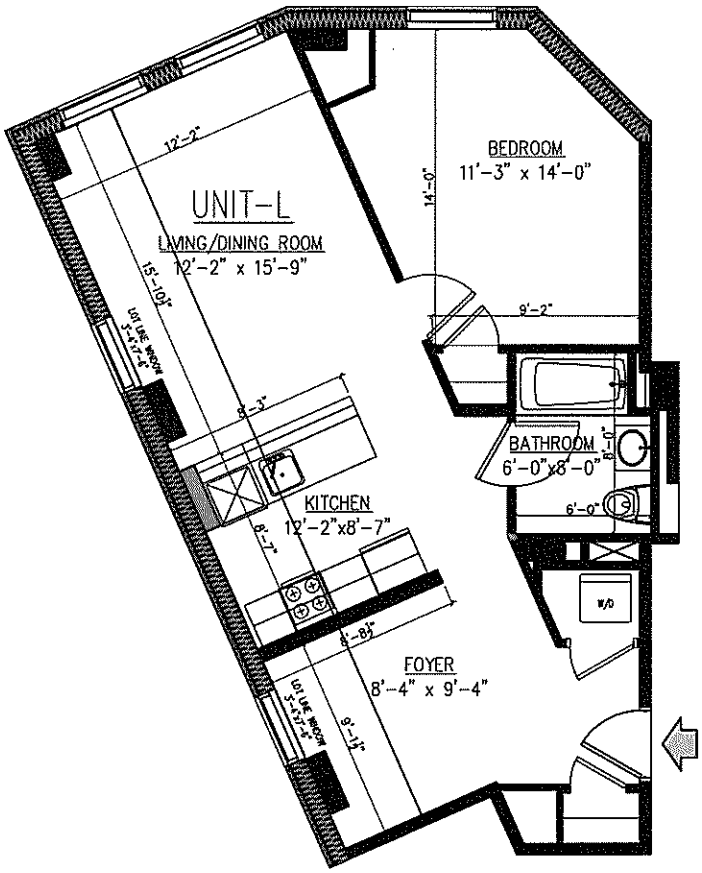
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

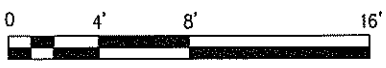
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT L
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
788 SQ. FT.

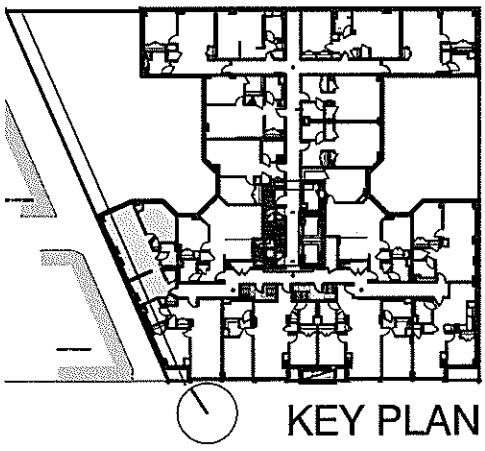


SCALE: 1/8" = 1'-0"

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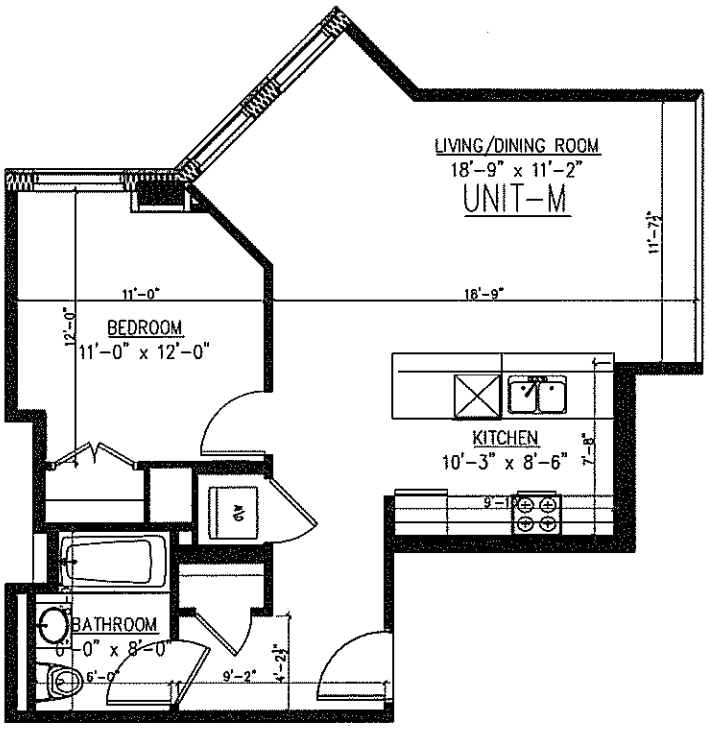
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

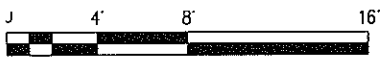
BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT M
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom

FLOOR AREA
697.9 SQ. FT.

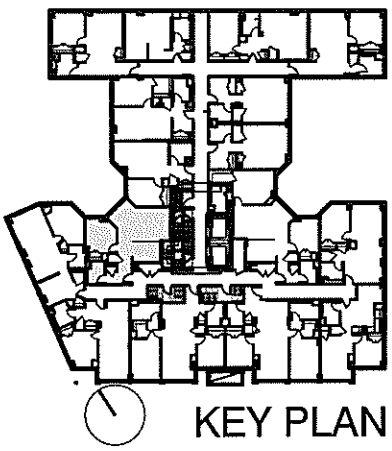


SCALE: 1/8" = 1'-0"

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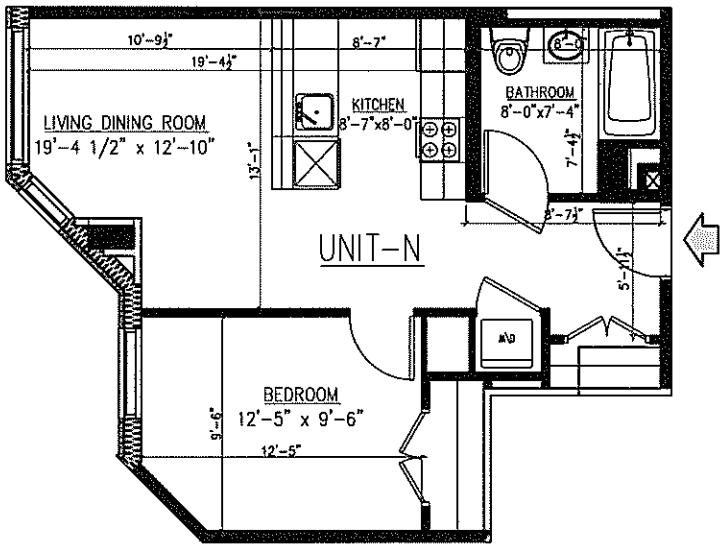
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

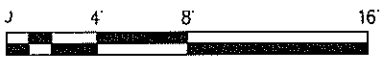
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT N
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
566.3 SQ. FT.

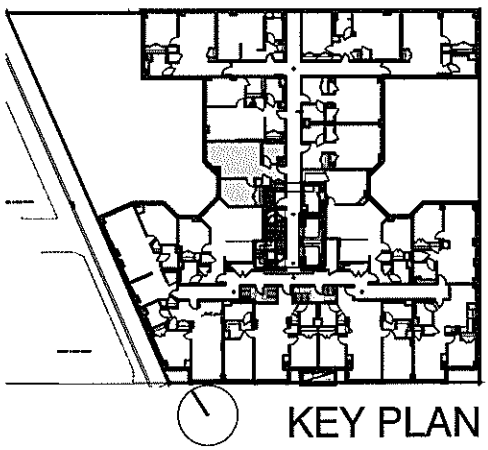


SCALE: 1/8" = 1'-0"

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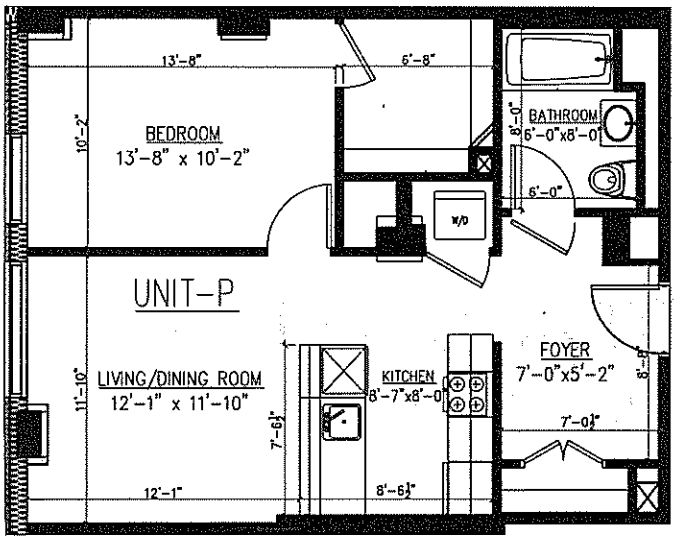
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT P
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
664 SQ. FT.

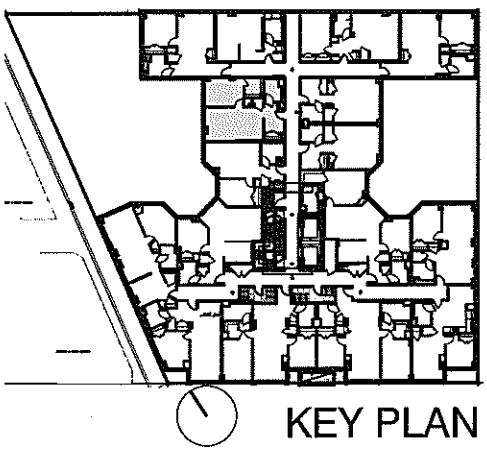


SCALE: 1/8" = 1'-0"

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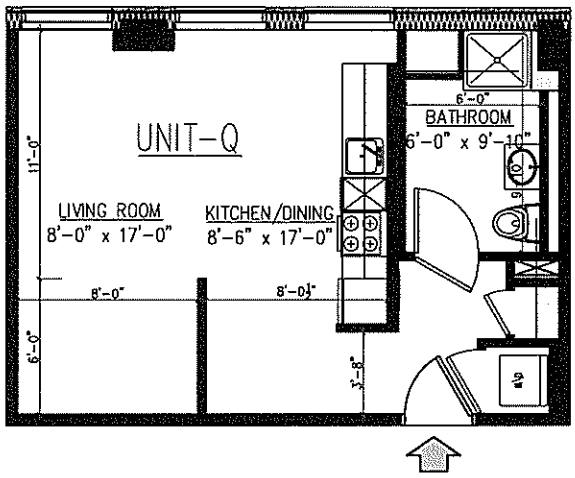
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

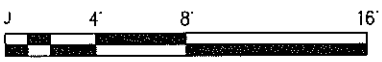
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT Q
REVISED: 2018.JAN.19
1 Bathroom

FLOOR AREA
447 SQ. FT.

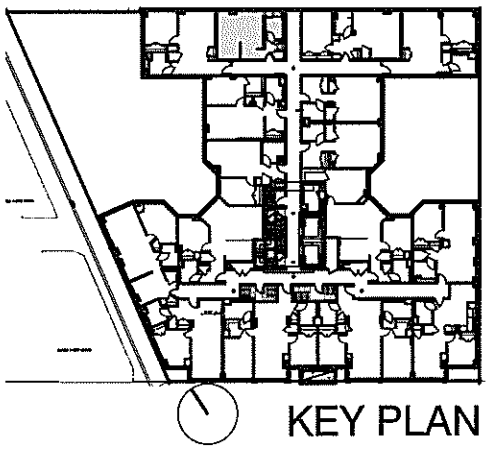


SCALE: 1/8" = 1'-0"

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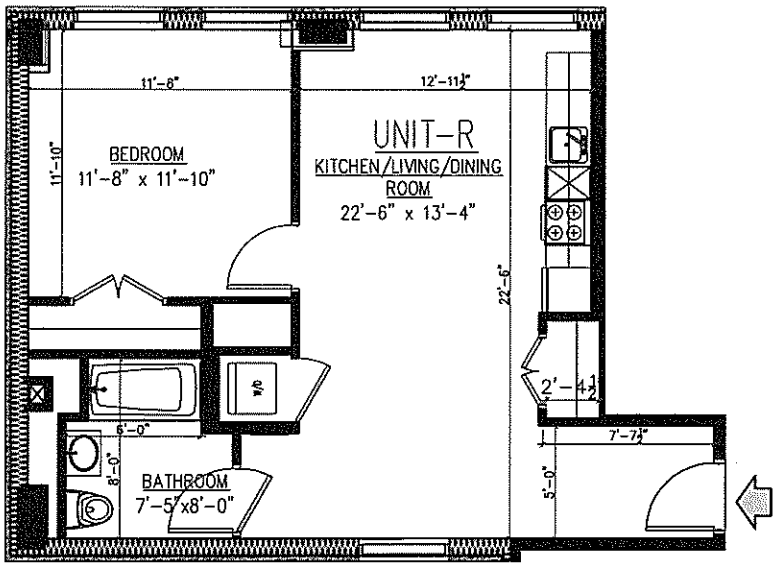
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 2
UNIT R
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
676.2 SQ. FT.

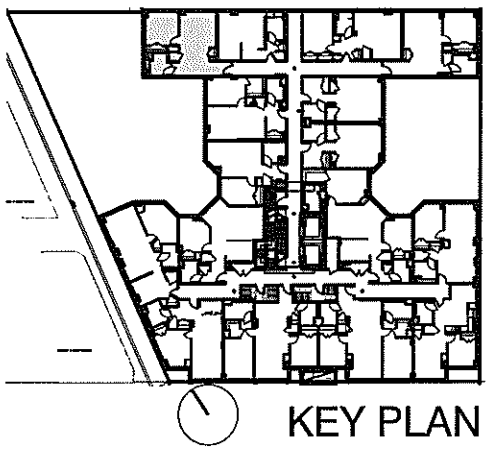


SCALE: 1/8" = 1'-0"

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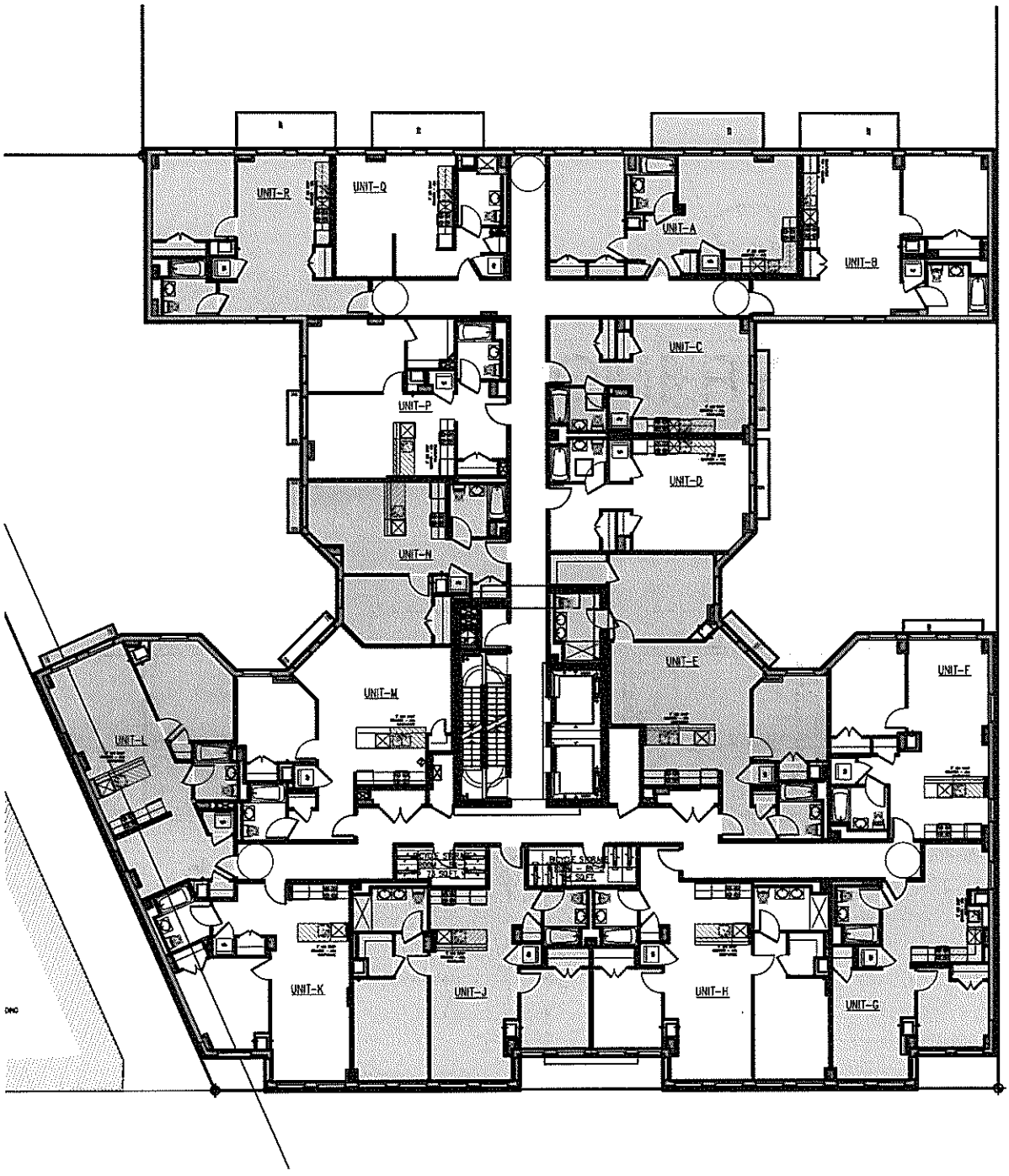
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

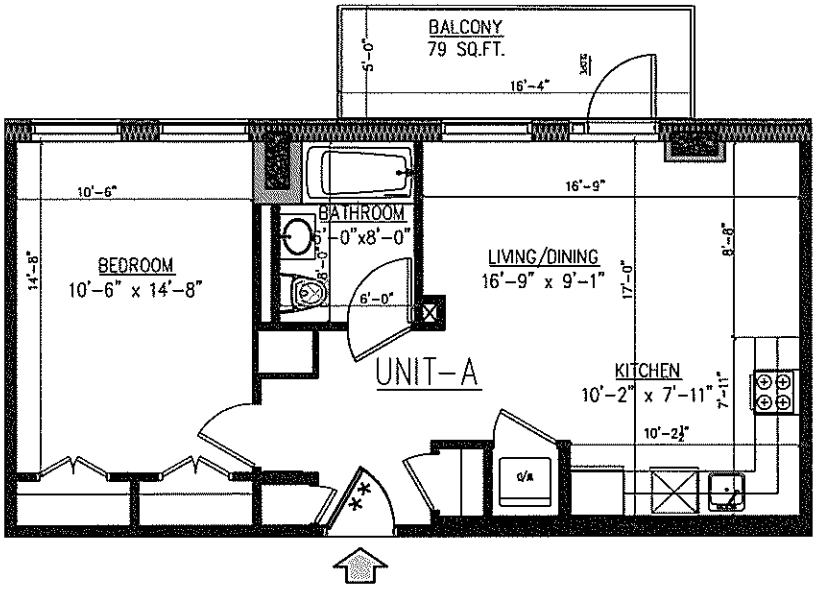
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

-204- 3RD-8TH FLOOR PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT A
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
643.3 SQ. FT.
+79 SQ. FT.
OUTDOOR SPACE

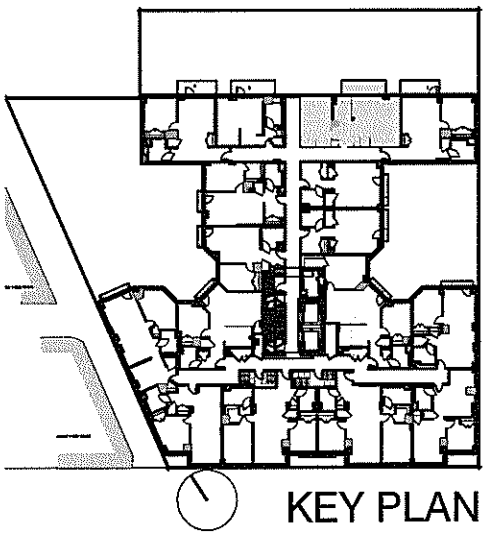
0 4' 8' 16

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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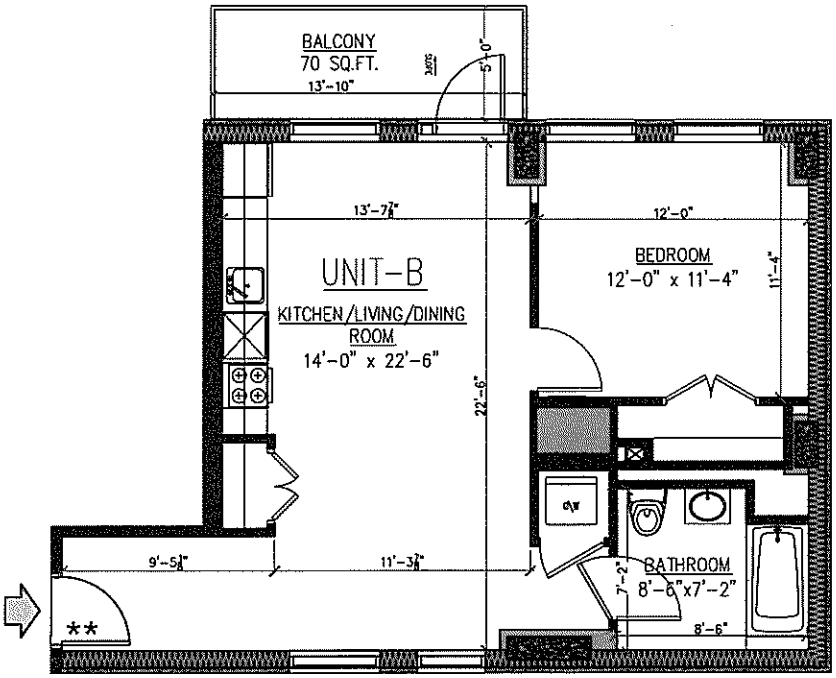
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

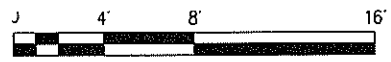
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT B
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
718 SQ. FT.
+70 SQ. FT.
OUTDOOR SPACE

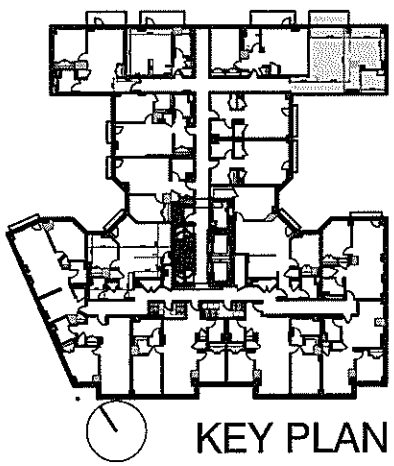


SCALE: 1/8" = 1'-0"

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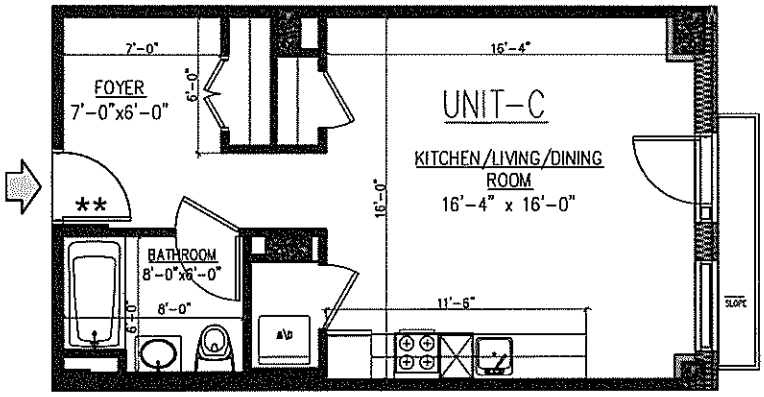
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

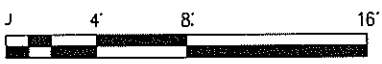
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT C
REVISED: 2018.JAN.19
1 Bathroom
Balcony

FLOOR AREA
482 SQ. FT
+21 SQ. FT.
OUTDOOR SPACE

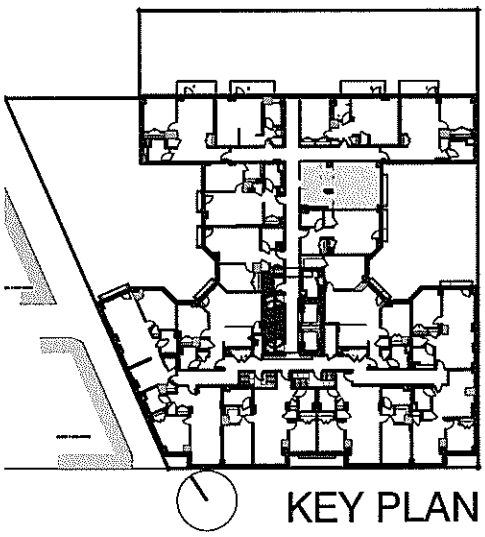


SCALE: 1/8" = 1'-0"

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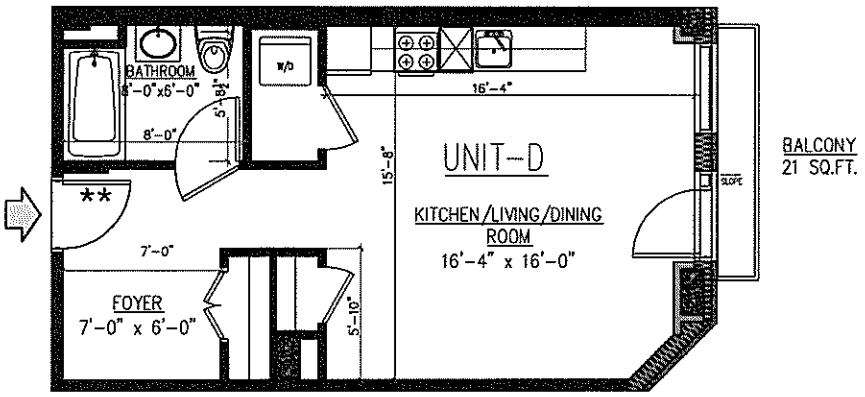
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

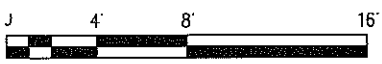
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT D
REVISED: 2018.JAN.19

1 Bathroom
Balcony

FLOOR AREA
480 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

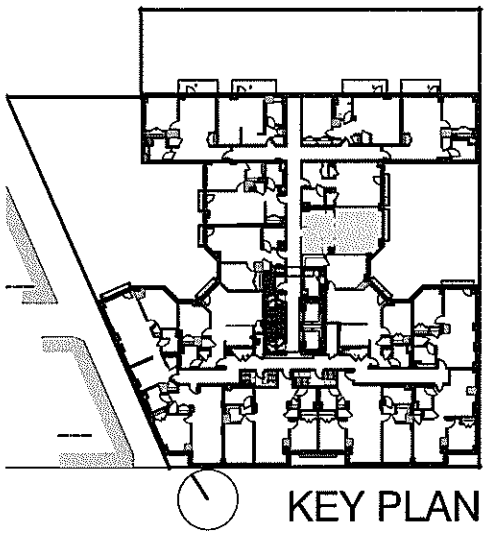


SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

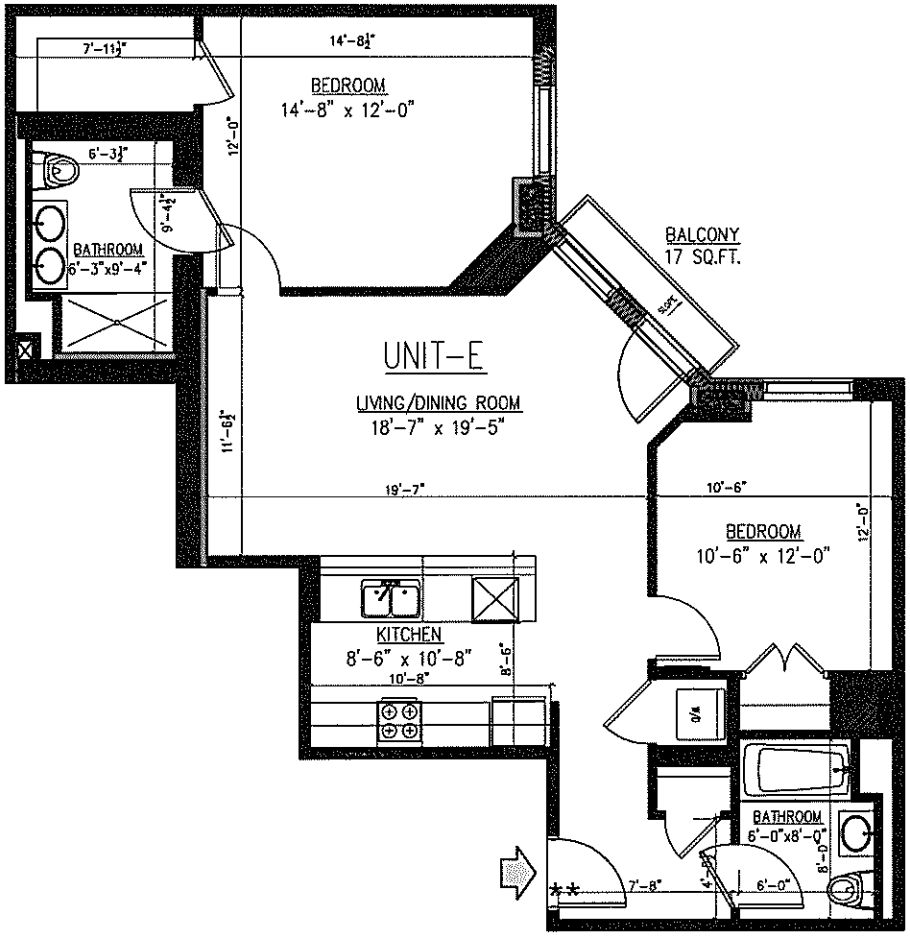
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

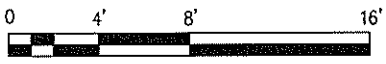
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT E
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
1014.1 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

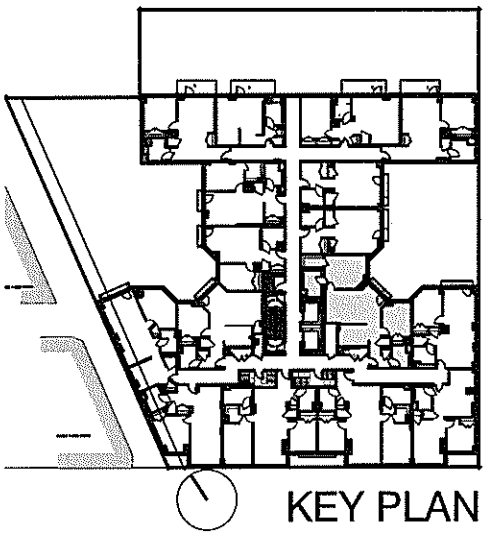


SCALE: 1/8" = 1'-0"

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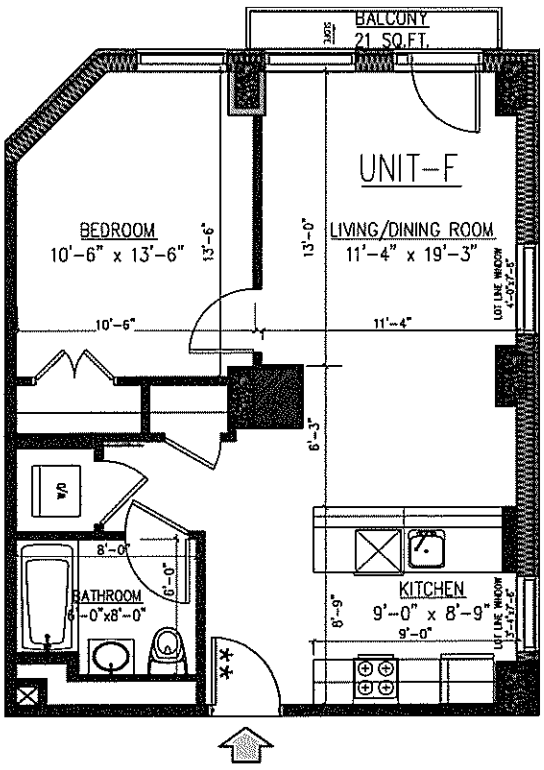
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT F
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
678 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

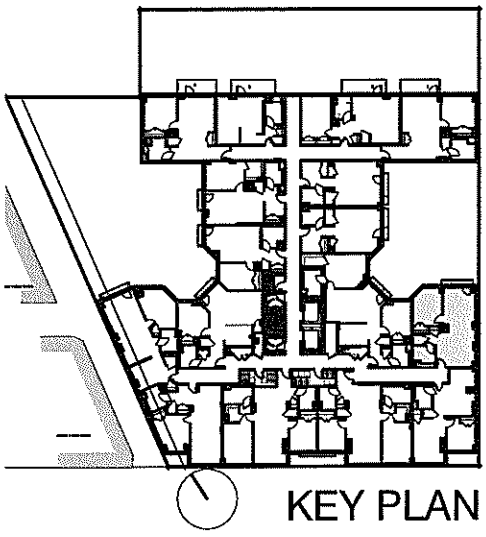


SCALE: 1/8" = 1'-0"

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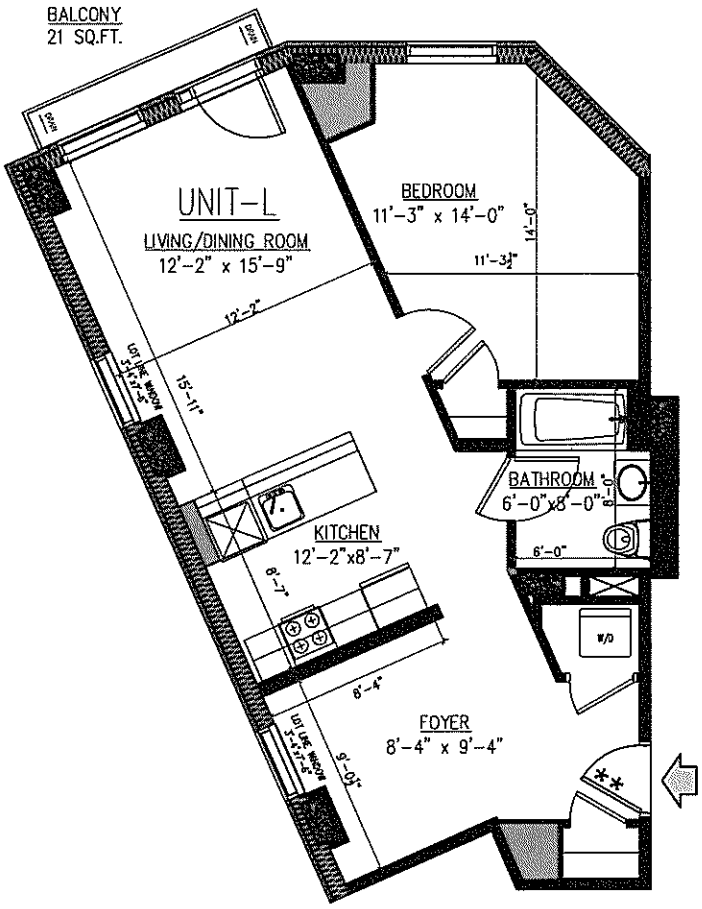
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT L
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
788 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

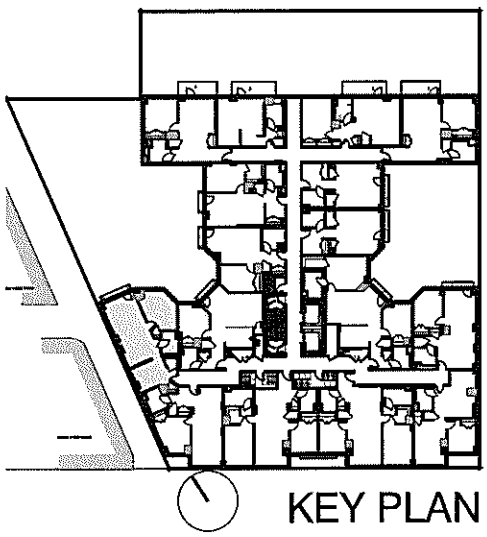


SCALE: 1/8" = 1'-0"

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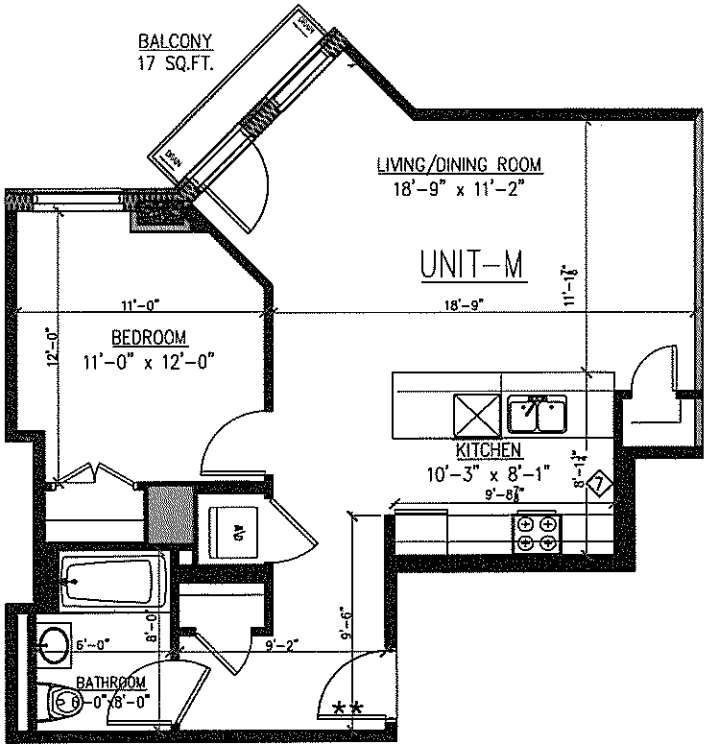
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

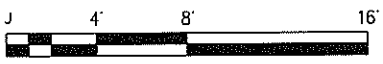
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT M
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
697.9 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

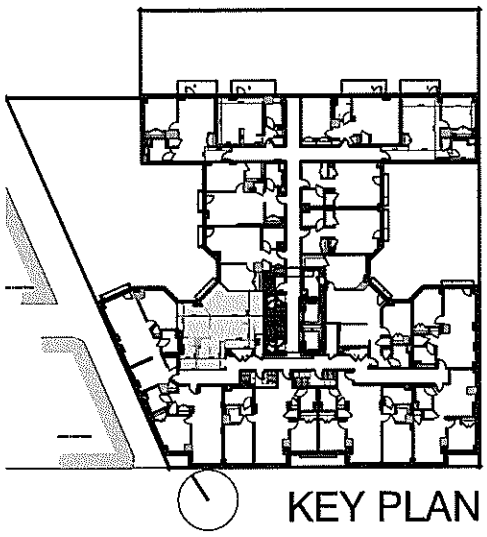


SCALE: 1/8" = 1'-0"

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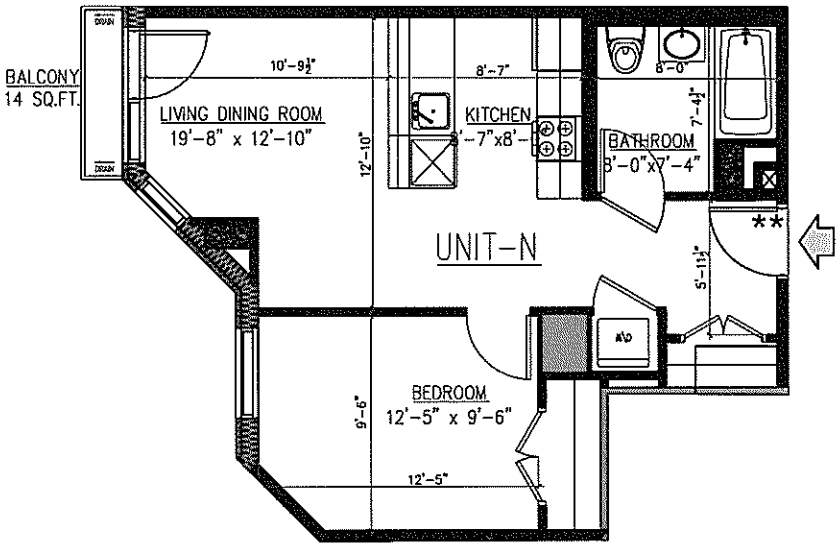
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

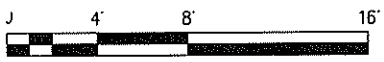
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT N
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
566.3 SQ. FT.
+14 SQ. FT.
OUTDOOR SPACE

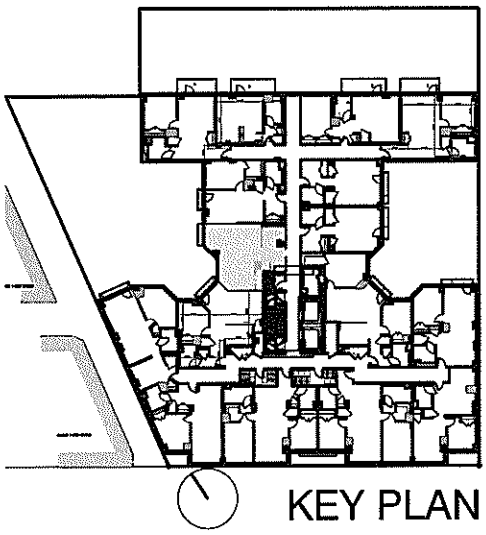


SCALE: 1/8" = 1'-0"

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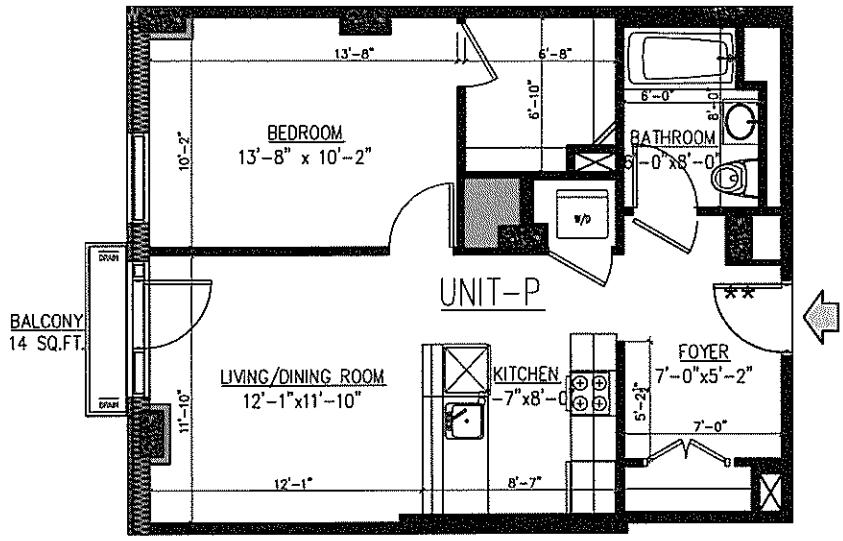
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT P
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
664 SQ. FT.
+14 SQ. FT.
OUTDOOR SPACE

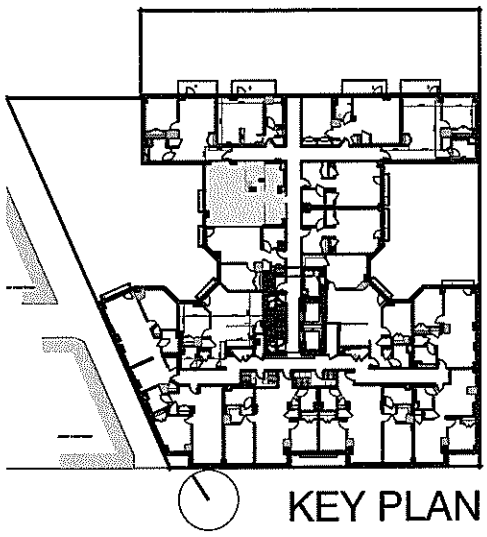


SCALE: 1/8" = 1'-0"

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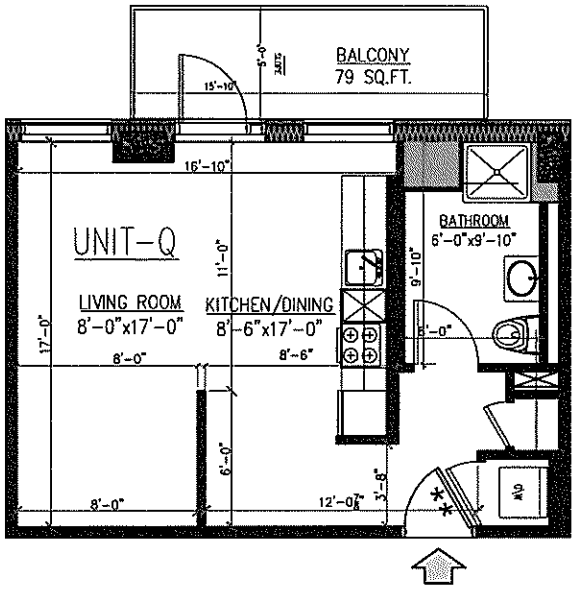
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

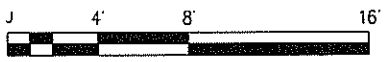
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT Q
REVISED: 2018.JAN.19

1 Bathroom
Balcony

FLOOR AREA
447 SQ. FT.
+79 SQ. FT.
OUTDOOR SPACE

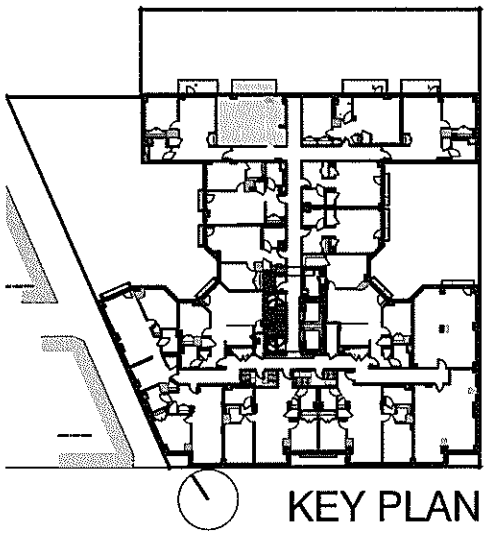


SCALE: 1/8" = 1'-0"

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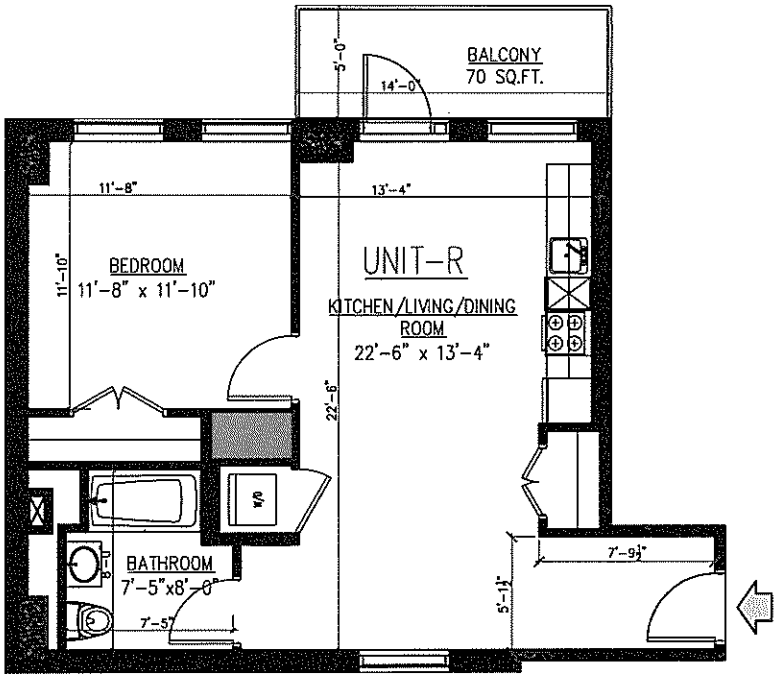
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

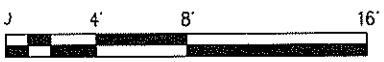
BROOKLYN, NEW YORK 11225



FLOOR 3-8
UNIT R
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
676.2 SQ. FT.
+70 SQ. FT.
OUTDOOR SPACE

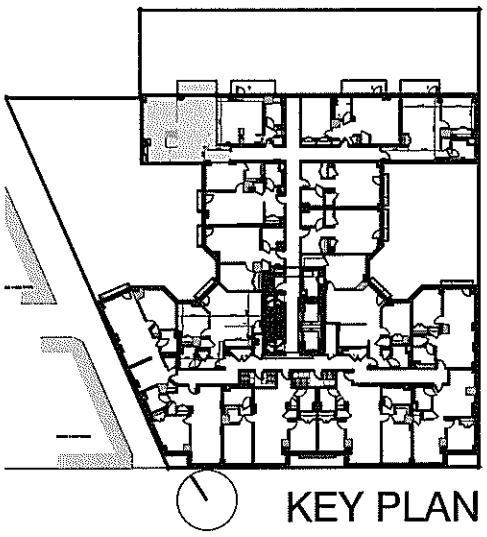


SCALE: 1/8" = 1'-0"

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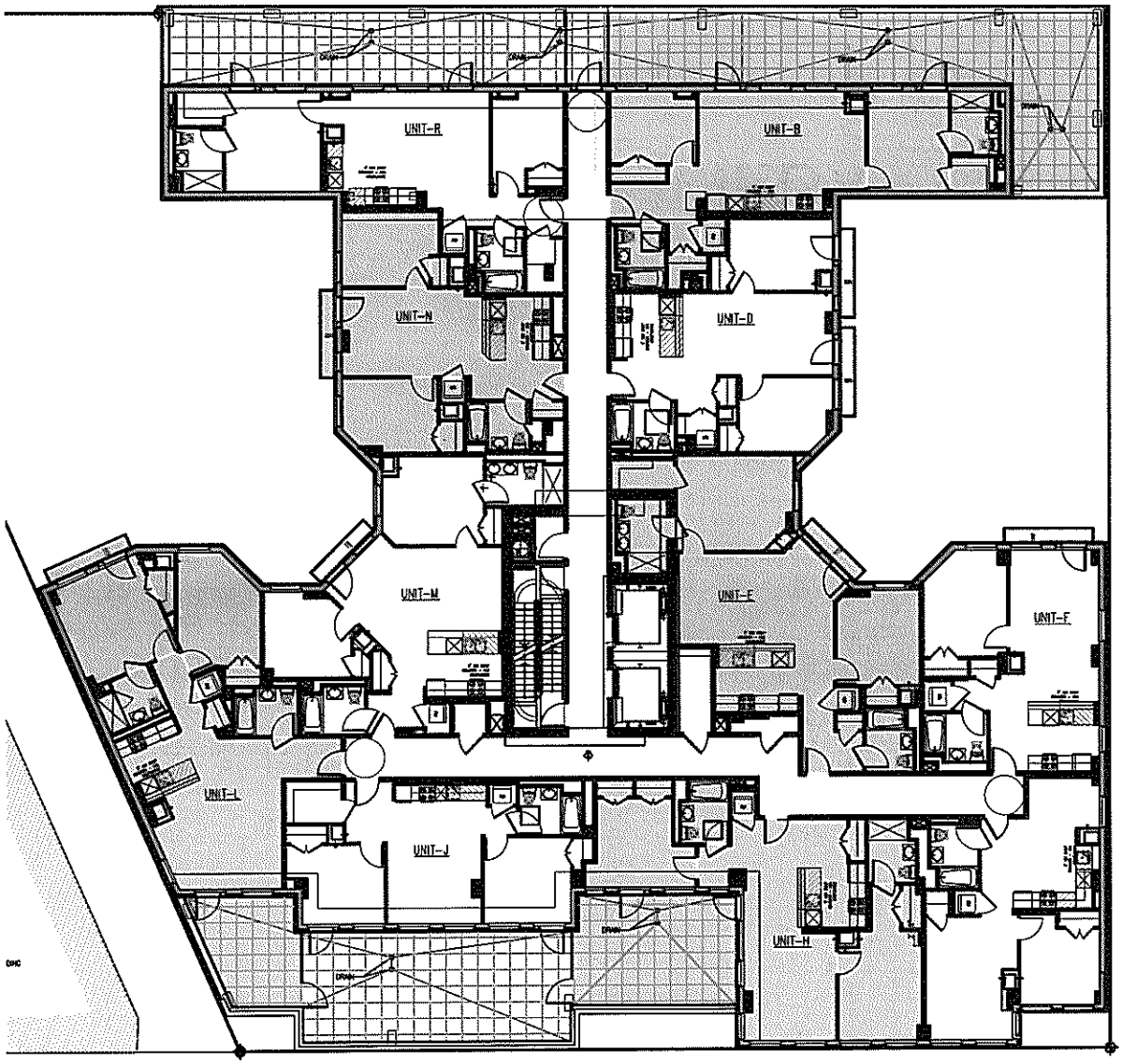
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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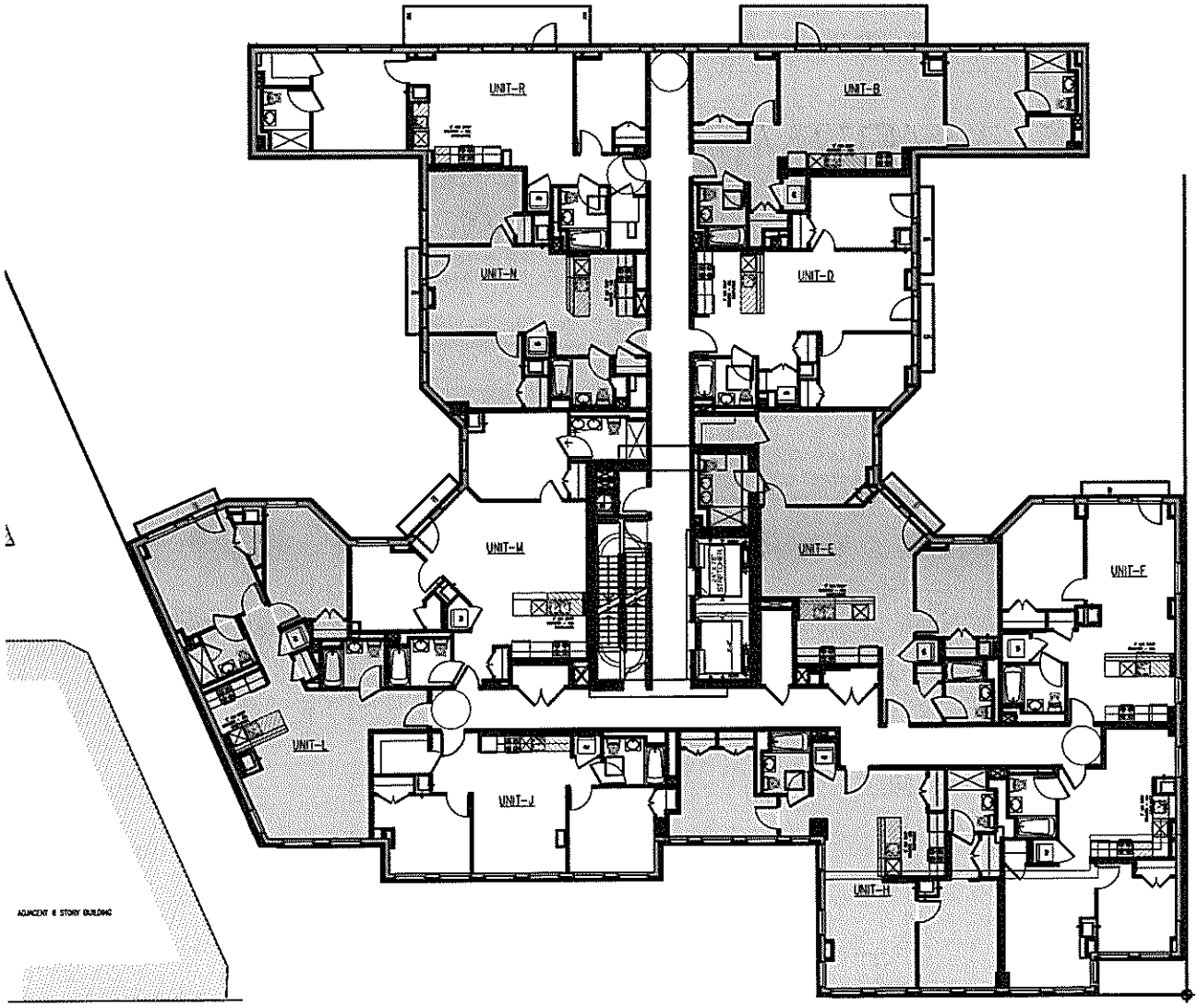
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

9TH FLOOR PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

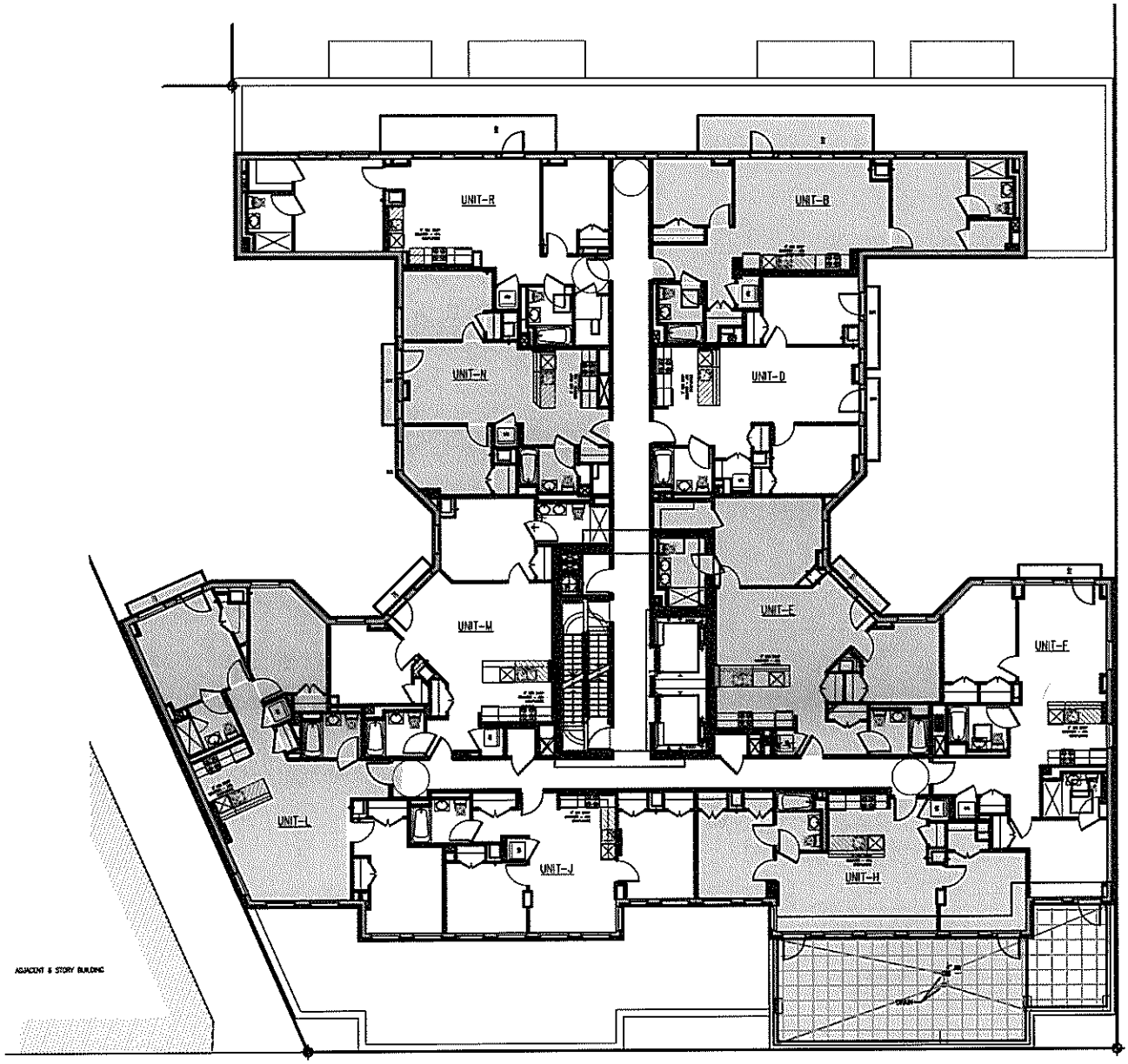
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

10TH FLOOR PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

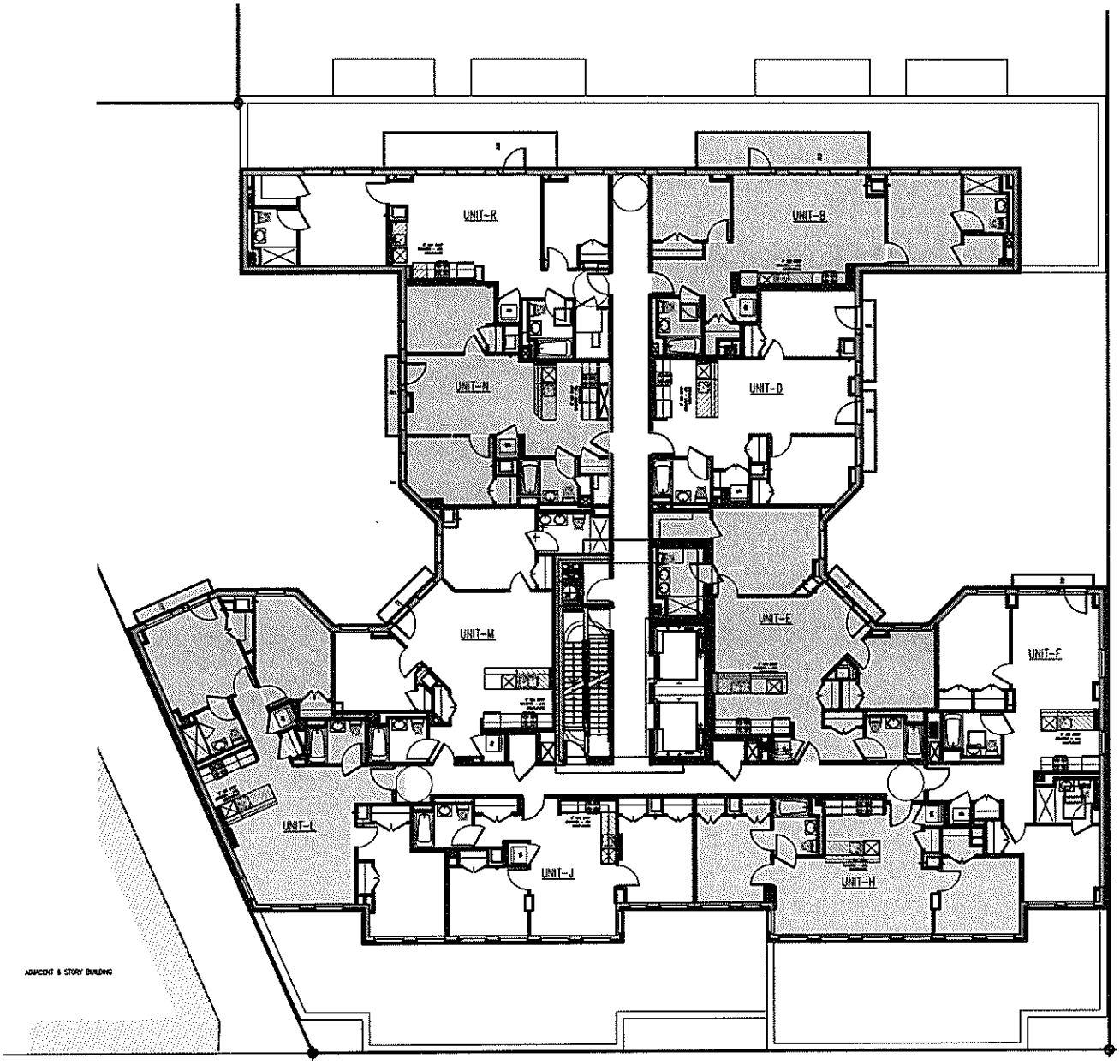
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

11TH FLOOR PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



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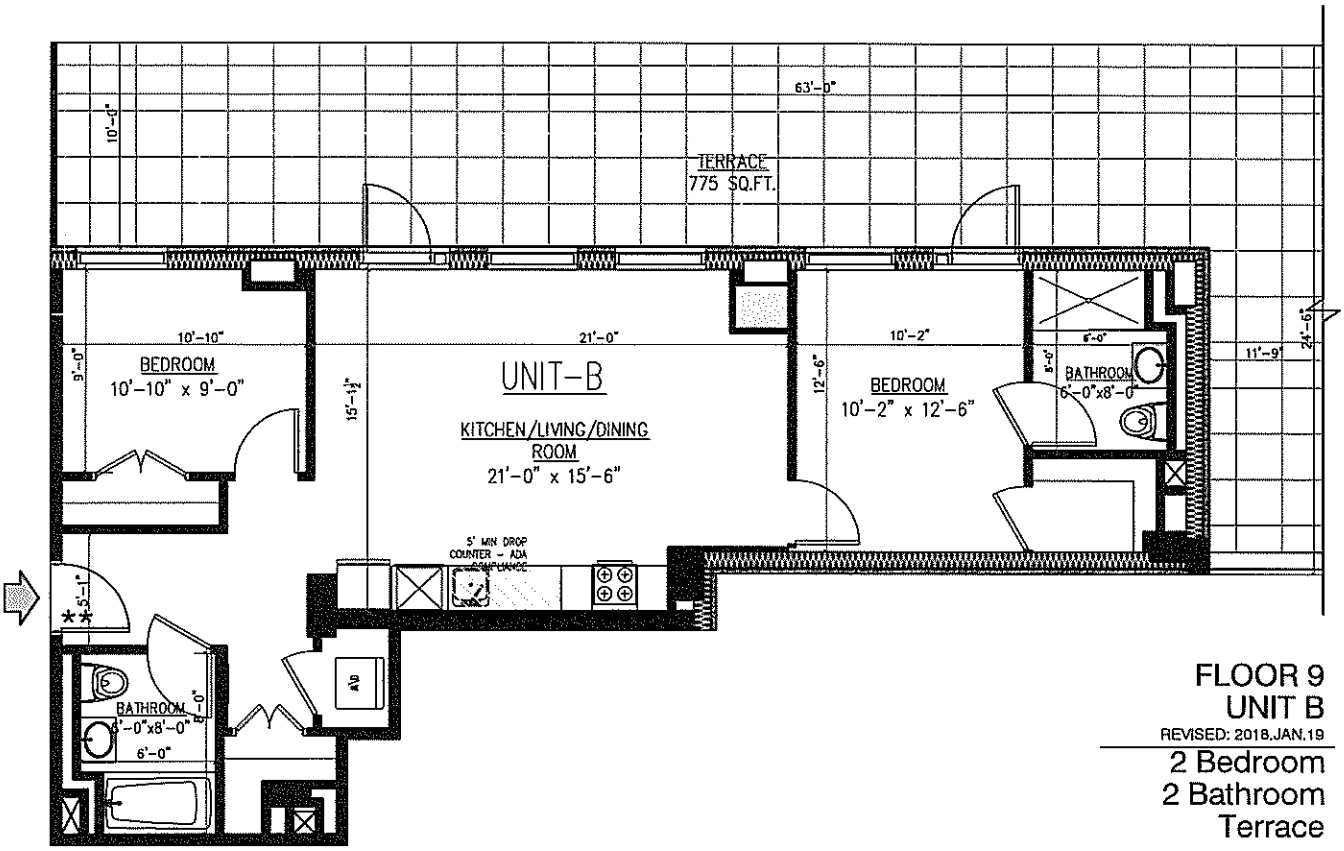
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

12TH FLOOR PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT B
REVISED: 2018.JAN.19
2 Bedroom
2 Bathroom
Terrace

FLOOR AREA
938 SQ. FT.
+775 SQ. FT.
OUTDOOR SPACE

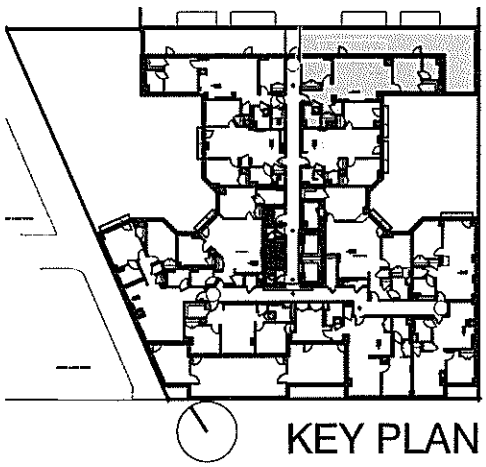
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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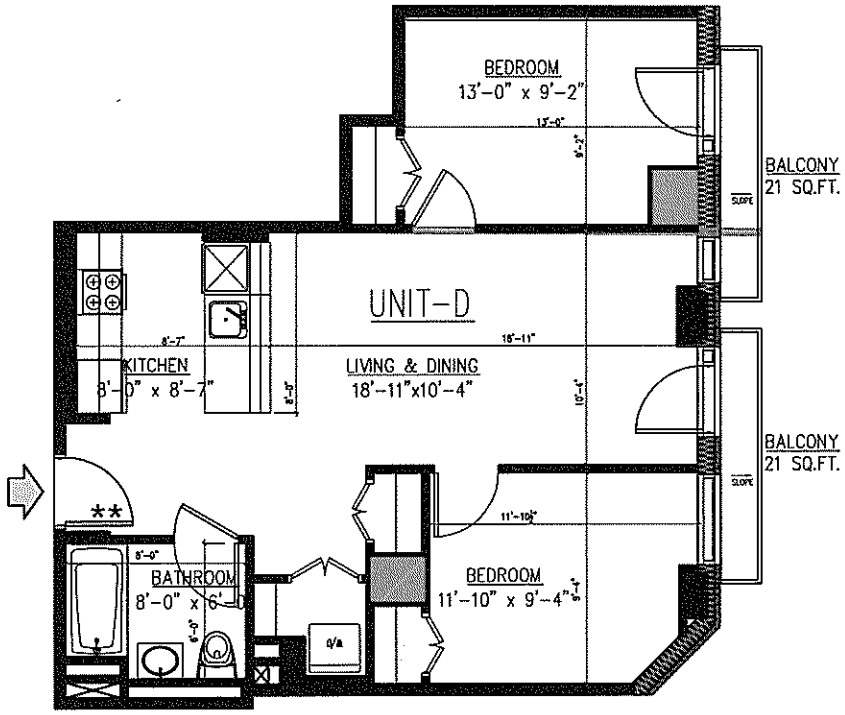
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

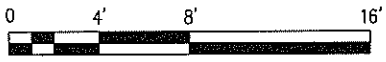
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9-12
UNIT D
REVISED: 2018.JAN.19
2 Bedroom
1 Bathroom
2 Balconies

FLOOR AREA
848.3 SQ. FT.
+42 SQ. FT.
OUTDOOR SPACE

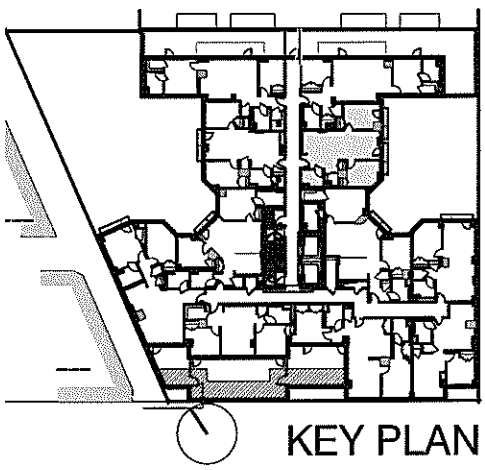


SCALE: 1/8" = 1'-0"

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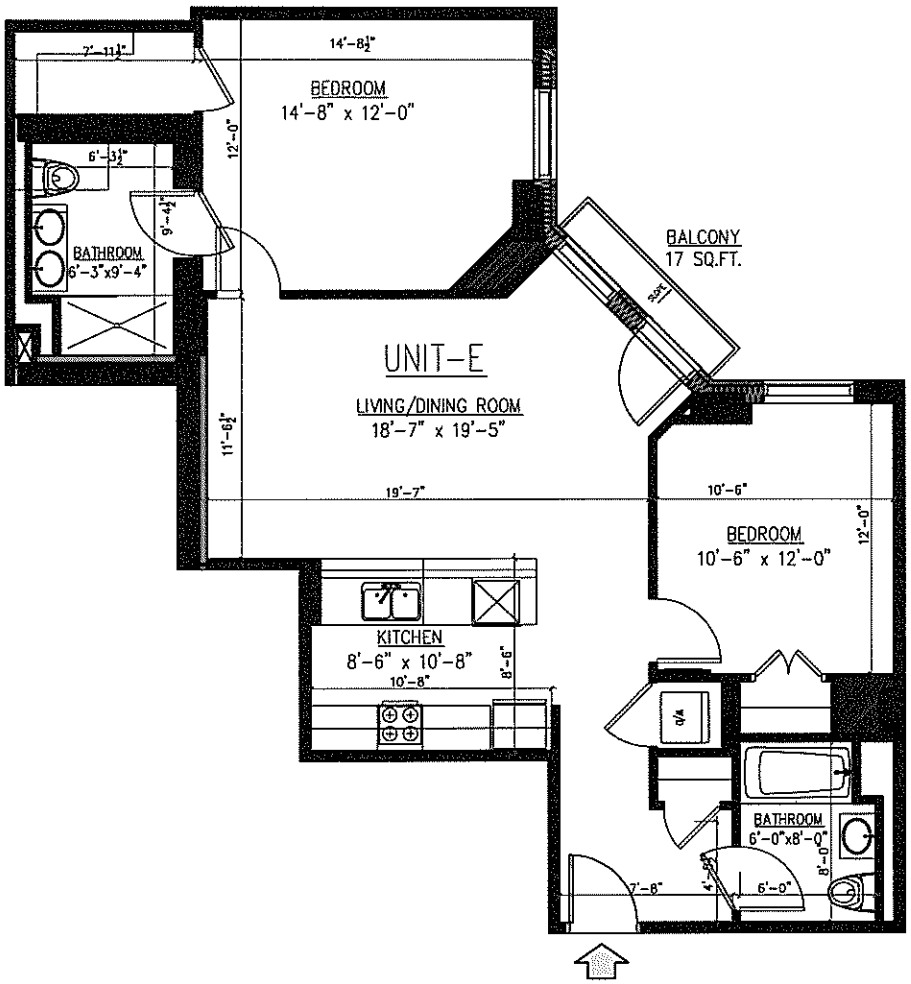
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT E
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
1009.1 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

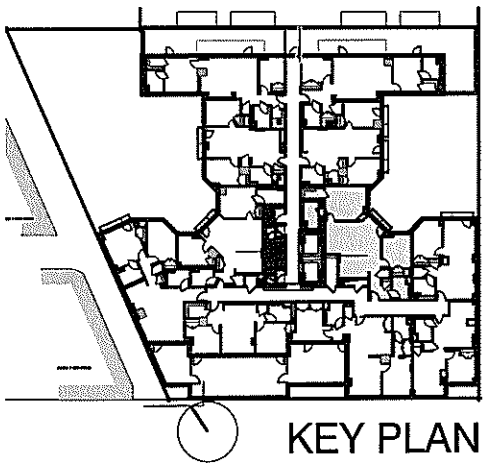
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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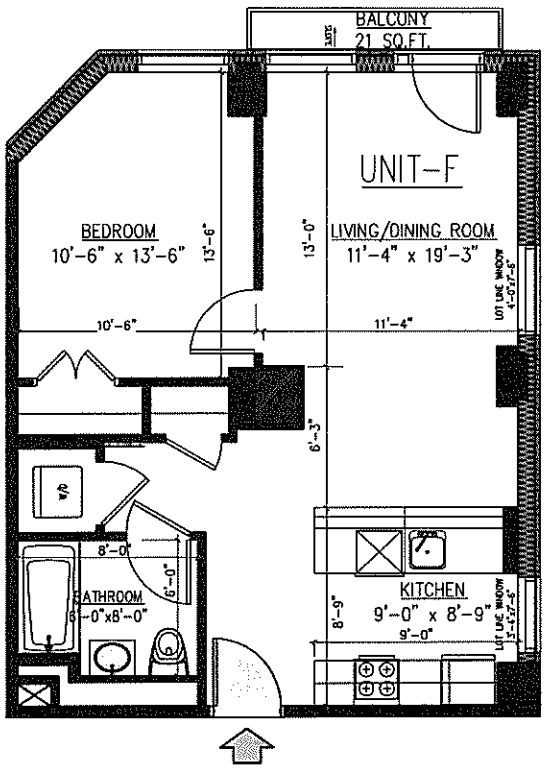
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT F
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
678 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

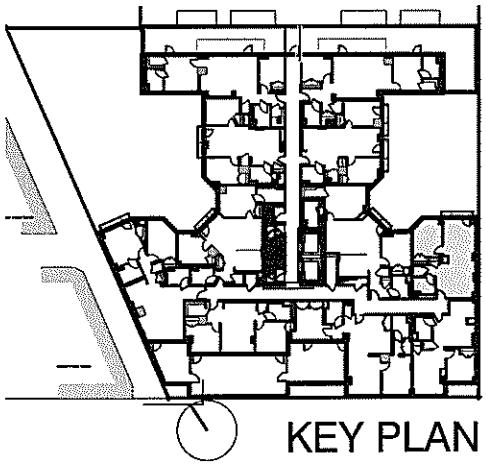


SCALE: 1/8" = 1'-0"

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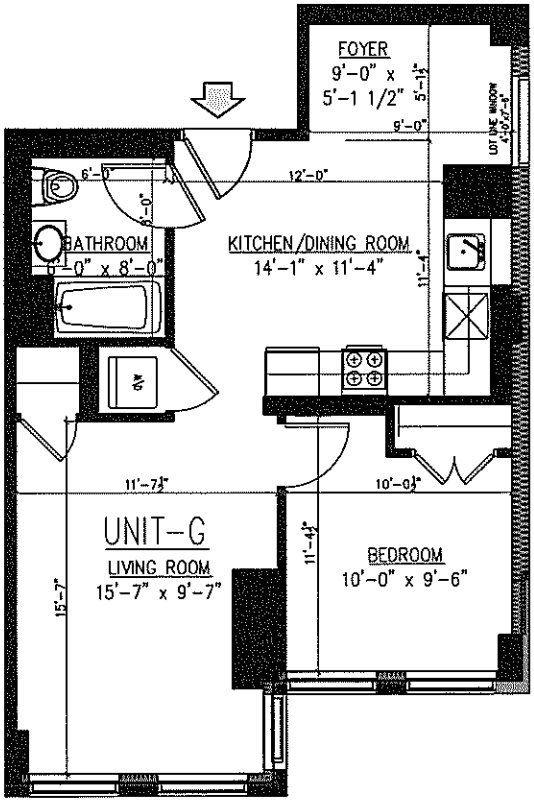
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

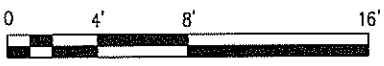
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT G
REVISED: 2018,JAN,19
1 Bedroom
1 Bathroom

FLOOR AREA
687 SQ. FT.

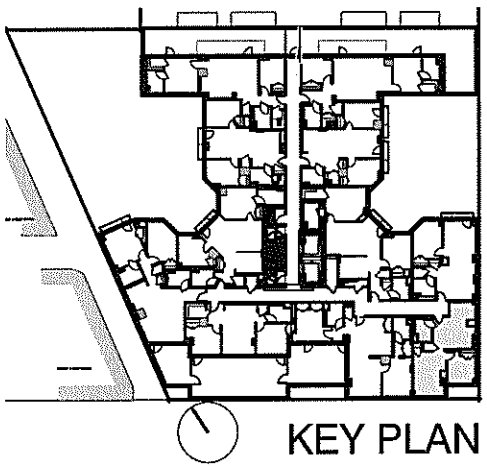


SCALE: 1/8" = 1'-0"

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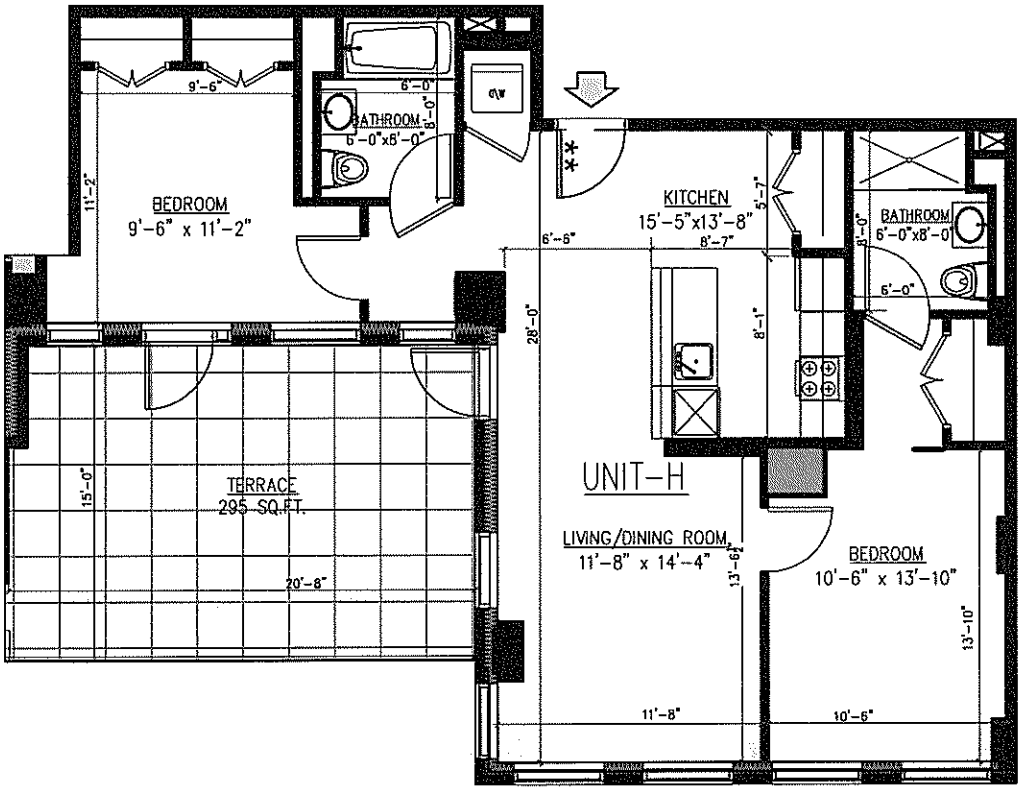
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

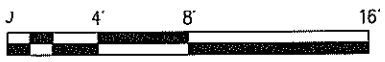
BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT H
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Terrace

FLOOR AREA
976.8 SQ. FT.
+295 SQ. FT.
OUTDOOR SPACE

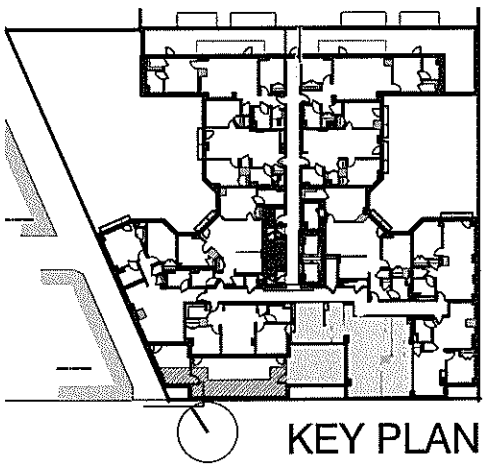


SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

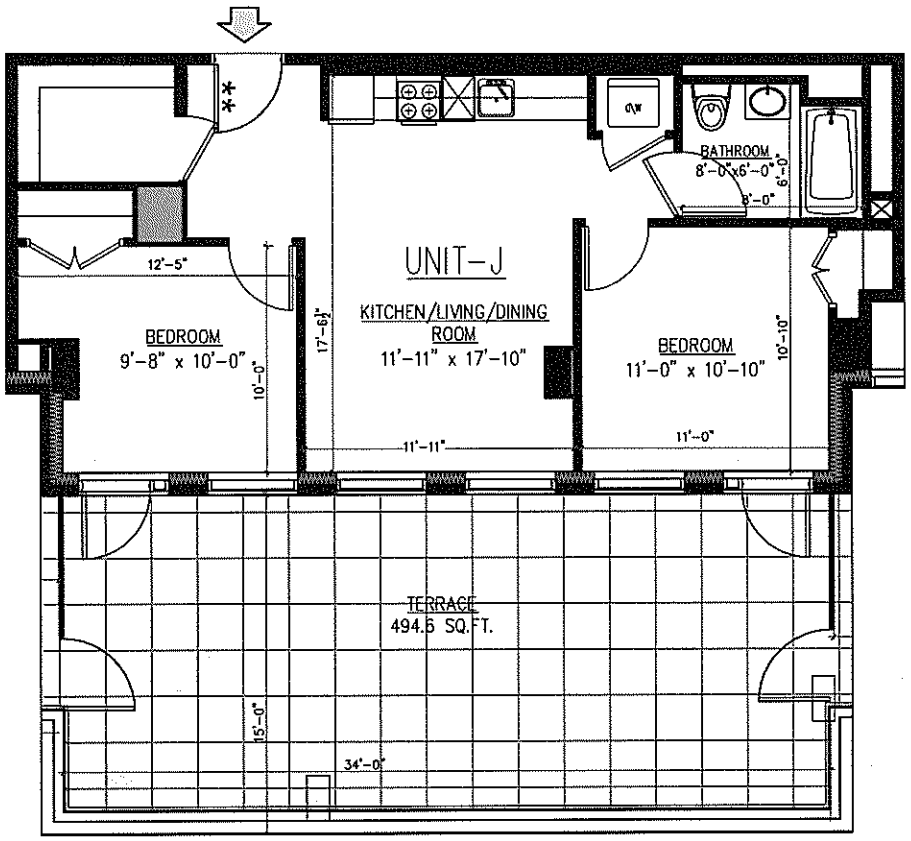
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT J
REVISED: 2018.JAN.19

2 Bedroom
1 Bathroom
Terrace

FLOOR AREA
736 SQ. FT.
+494.6 SQ. FT.
OUTDOOR SPACE

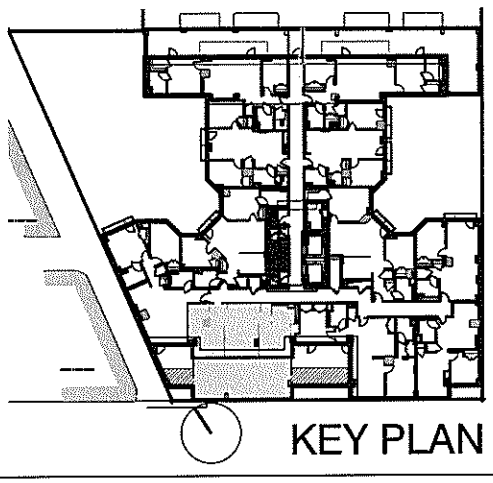


SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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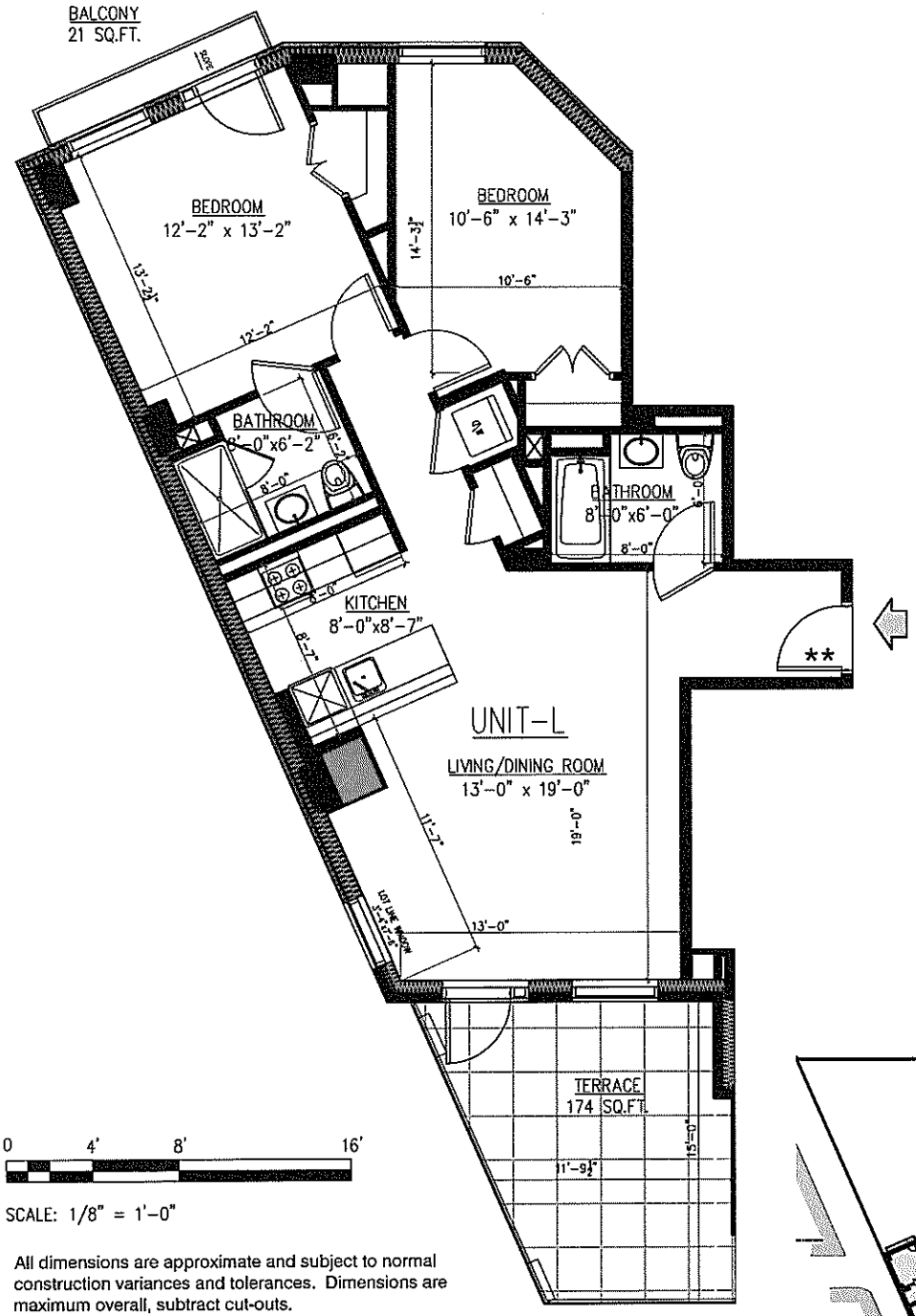
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

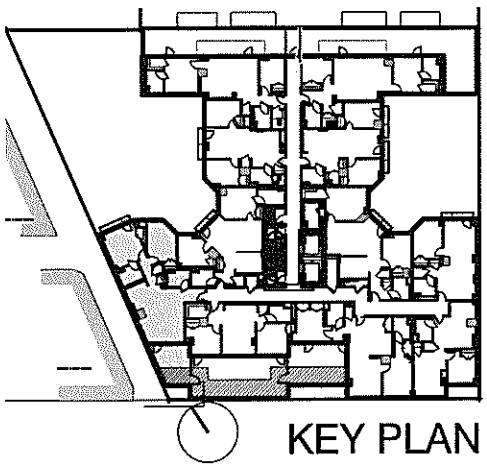
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

FLOOR 9
UNIT L
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

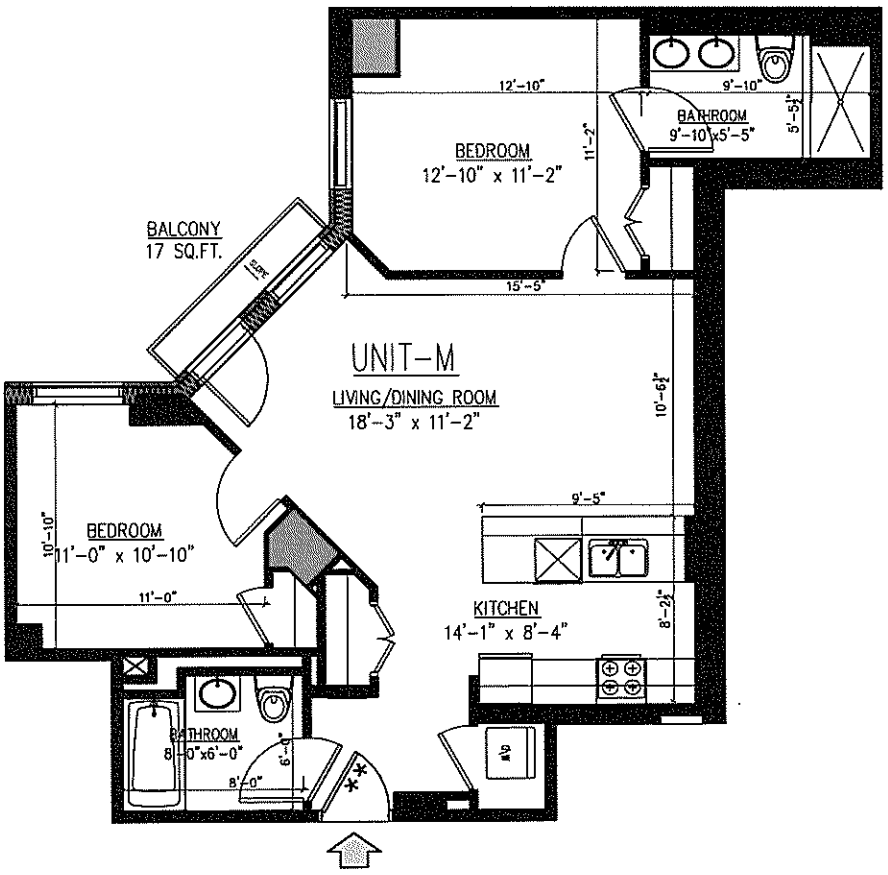
FLOOR AREA
1011 SQ. FT.
+195 SQ. FT.
OUTDOOR SPACE



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9, 11, 12
UNIT M
REVISED: 2018.MAR.05

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
890 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

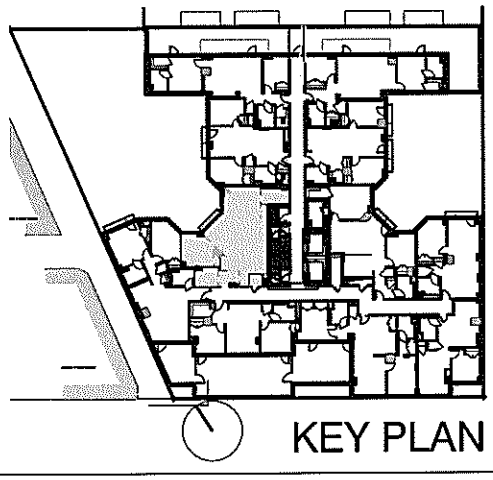


SCALE: 1/8" = 1'-0"

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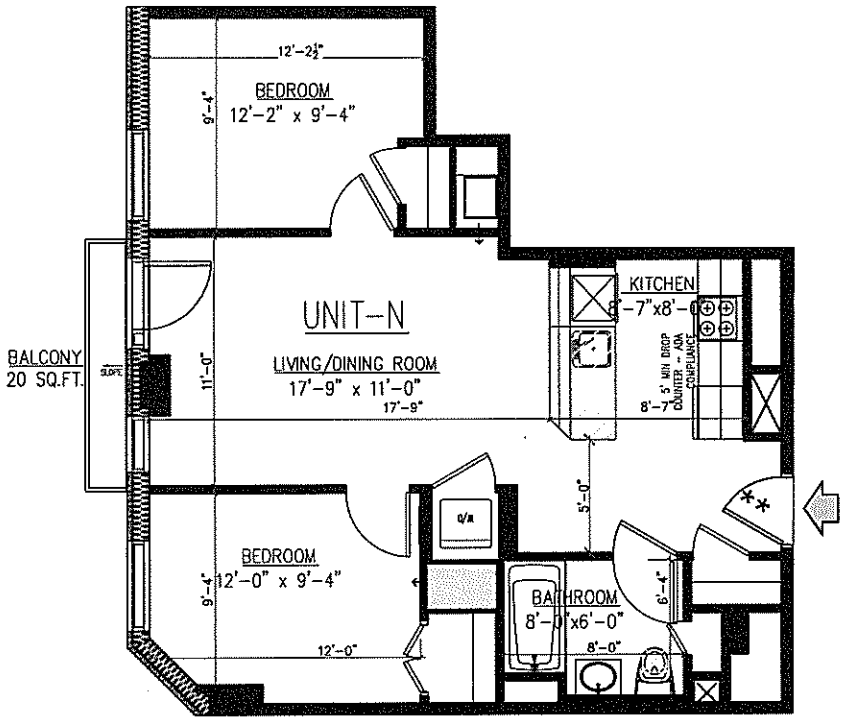
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

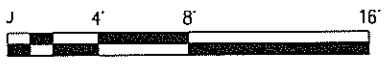
BROOKLYN, NEW YORK 11225



FLOOR 9-12
UNIT N
REVISED: 2018.JAN.19

2 Bedroom
1 Bathroom
Balcony

FLOOR AREA
747.6 SQ. FT.
+20 SQ. FT.
OUTDOOR SPACE

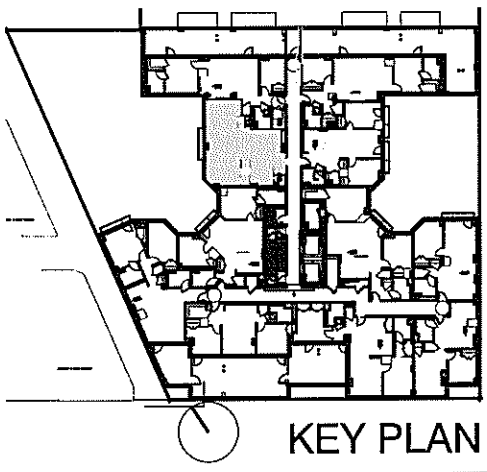


SCALE: 1/8" = 1'-0"

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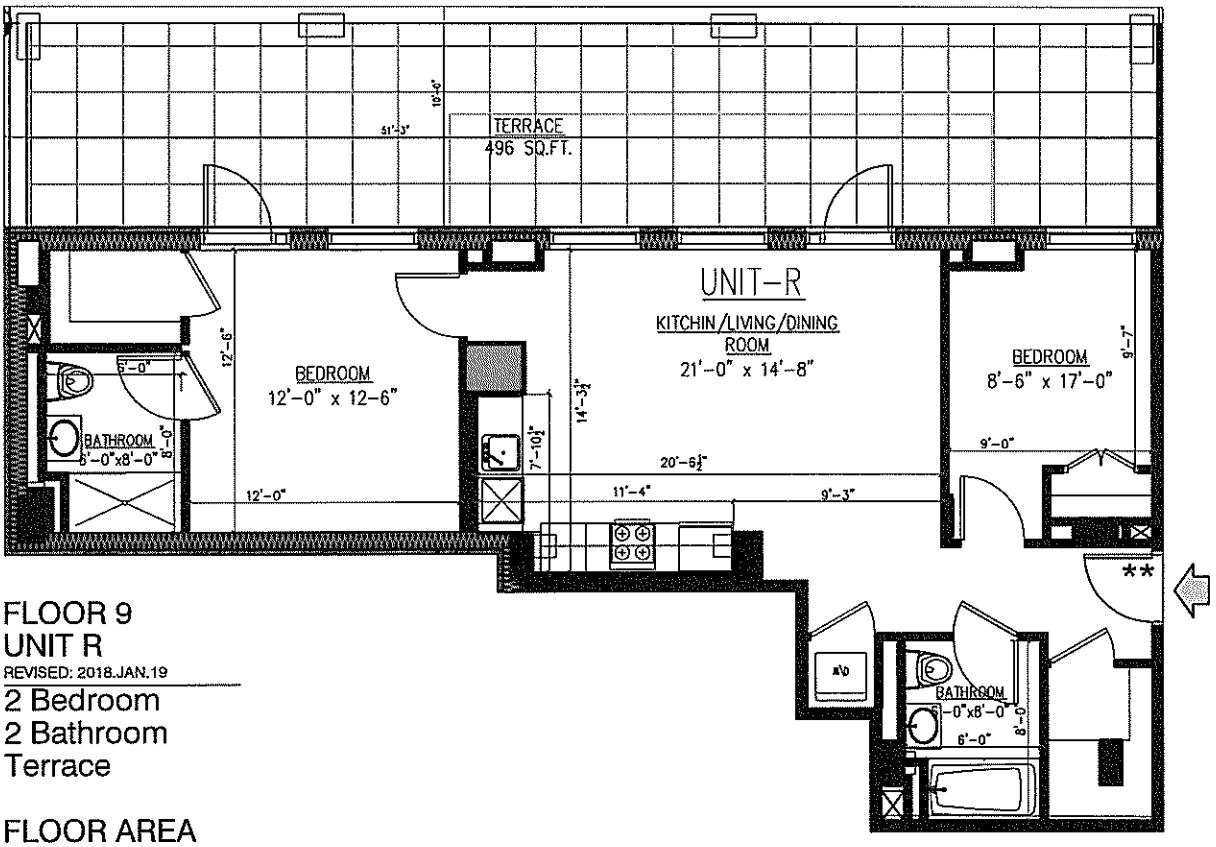
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 9
UNIT R
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Terrace

FLOOR AREA
933.9 SQ. FT.
+ 496 SQ. FT.
OUTDOOR SPACE

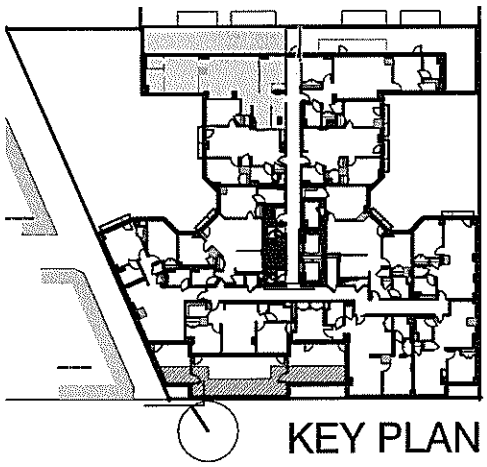


SCALE: 1/8" = 1'-0"

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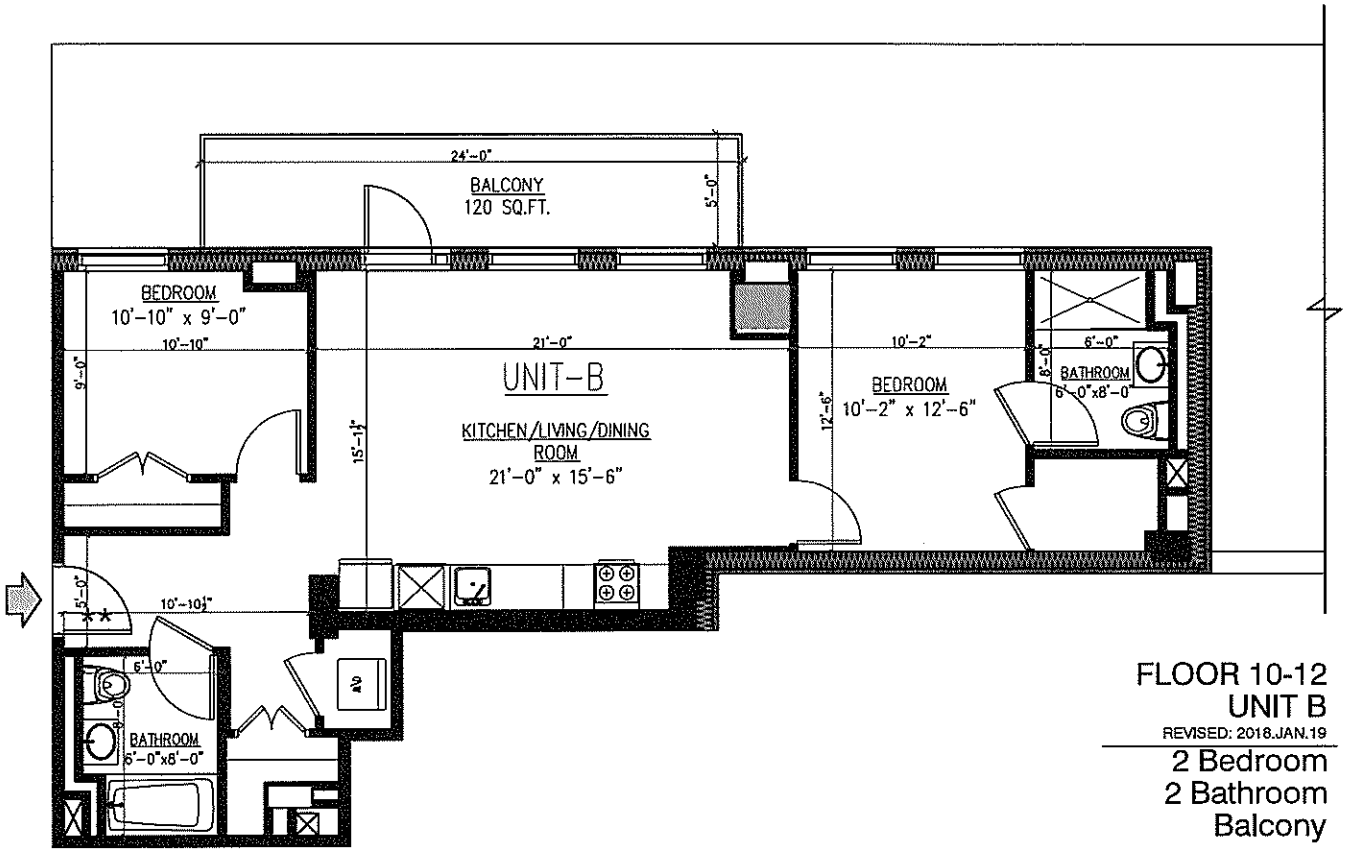
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

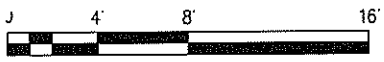
BROOKLYN, NEW YORK 11225



FLOOR 10-12
UNIT B
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
938 SQ. FT.
+120 SQ. FT.
OUTDOOR SPACE

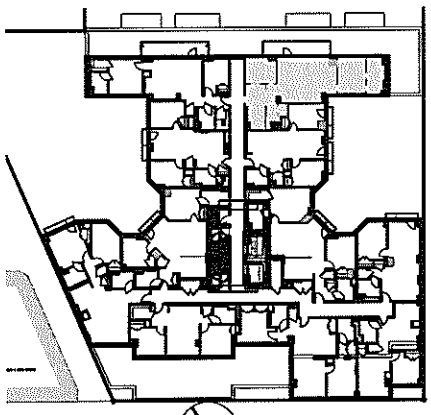


SCALE: 1/8" = 1'-0"

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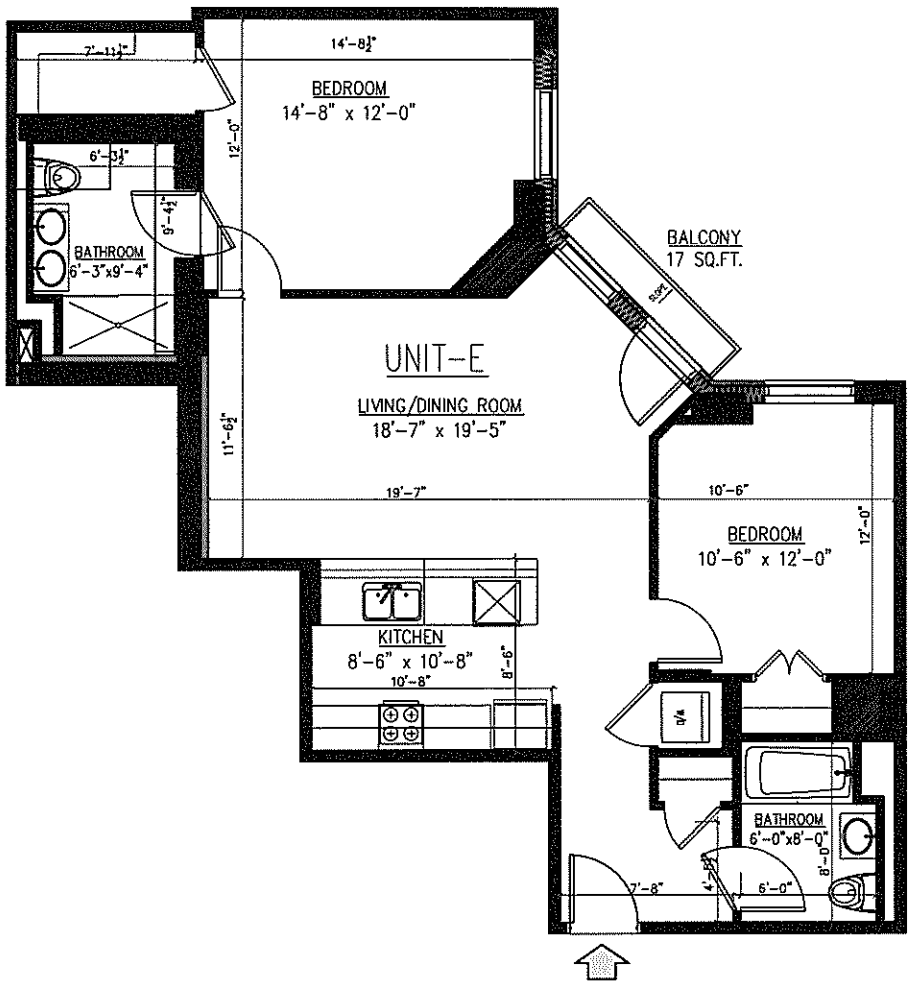
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT E
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
1009.1 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

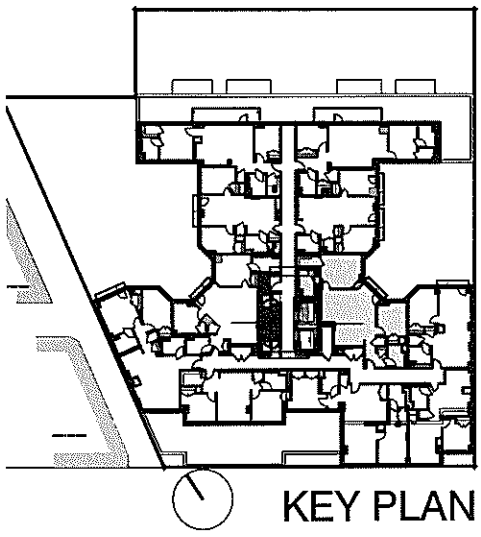
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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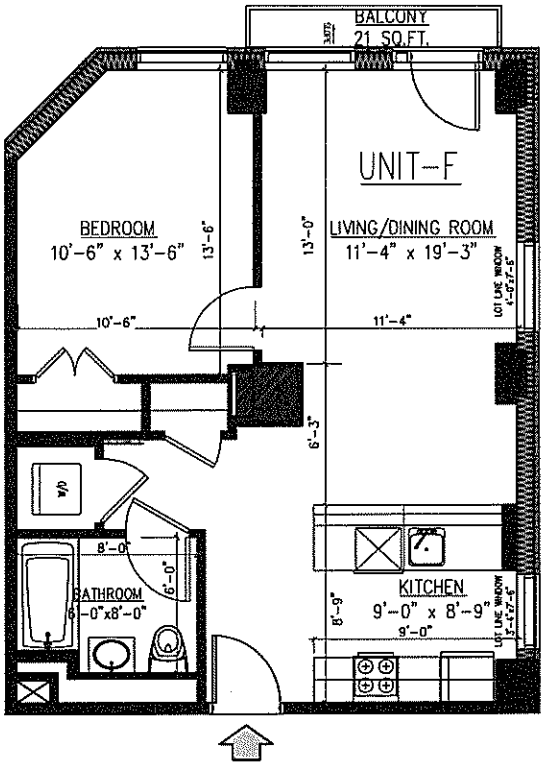
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT F
REVISED: 2018.JAN.19

1 Bedroom
1 Bathroom
Balcony

FLOOR AREA
678 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

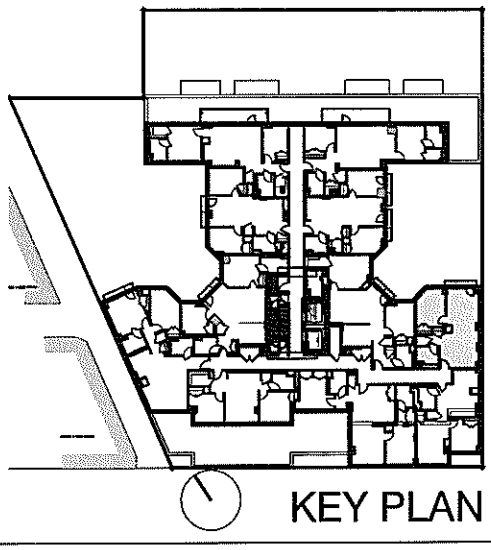
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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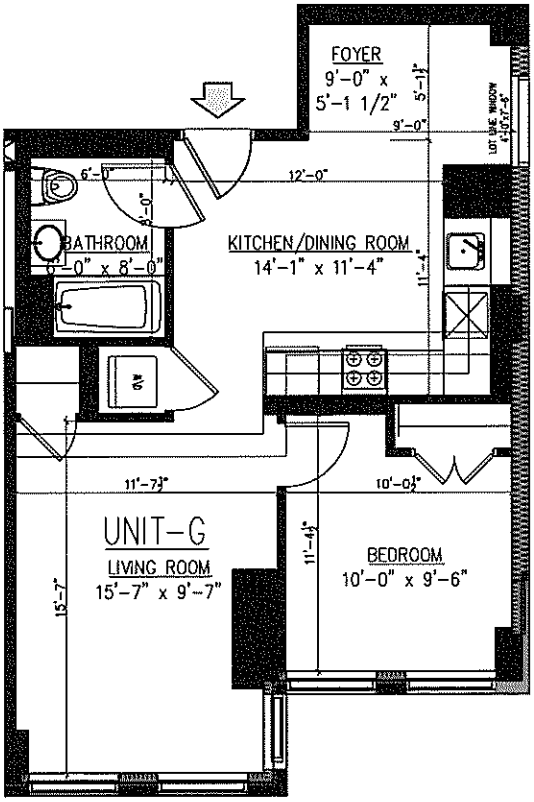
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

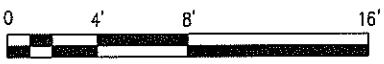
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT G
REVISED: 2018.JAN.19
1 Bedroom
1 Bathroom

FLOOR AREA
687 SQ. FT.

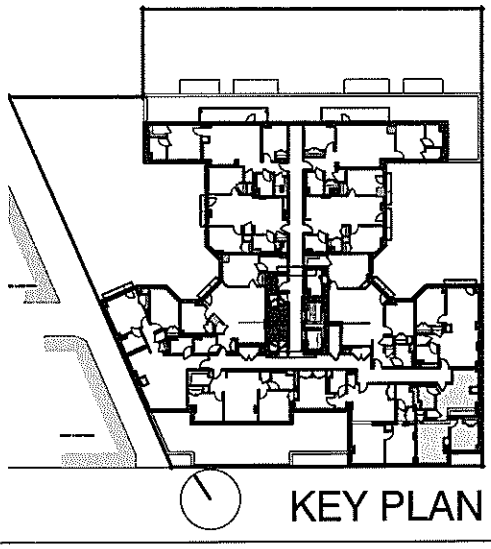


SCALE: 1/8" = 1'-0"

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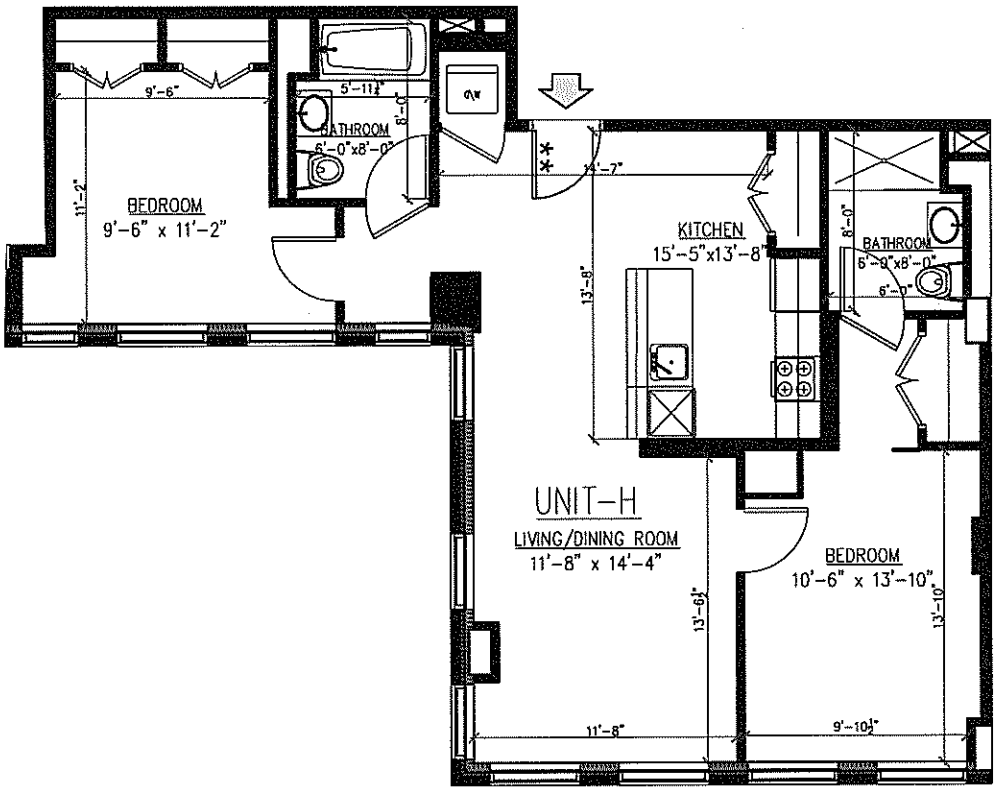
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

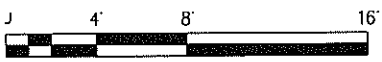
111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT H
REVISED: 2018.JAN.19
2 Bedroom
2 Bathroom

FLOOR AREA
976.8 SQ. FT.

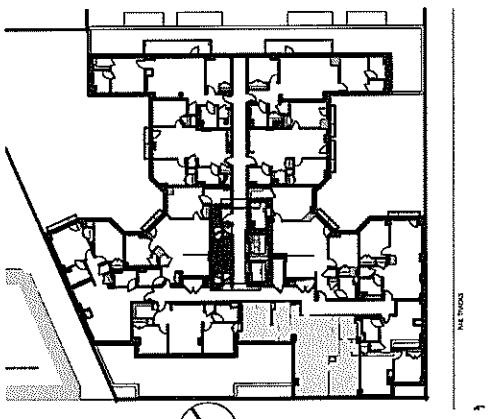


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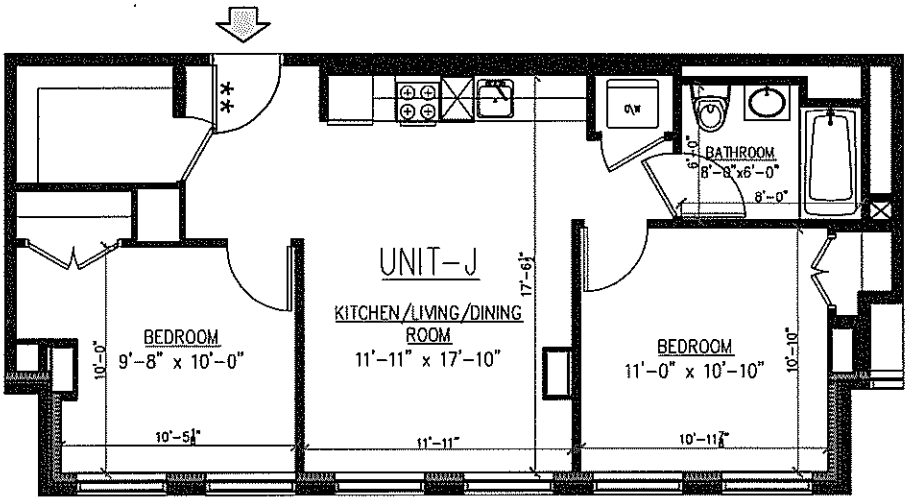
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT J
REVISED: 2018.JAN.19

2 Bedroom
1 Bathroom

FLOOR AREA
736 SQ. FT.

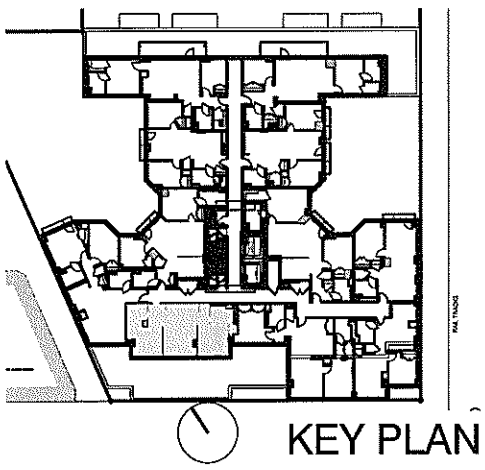


SCALE: 1/8" = 1'-0"

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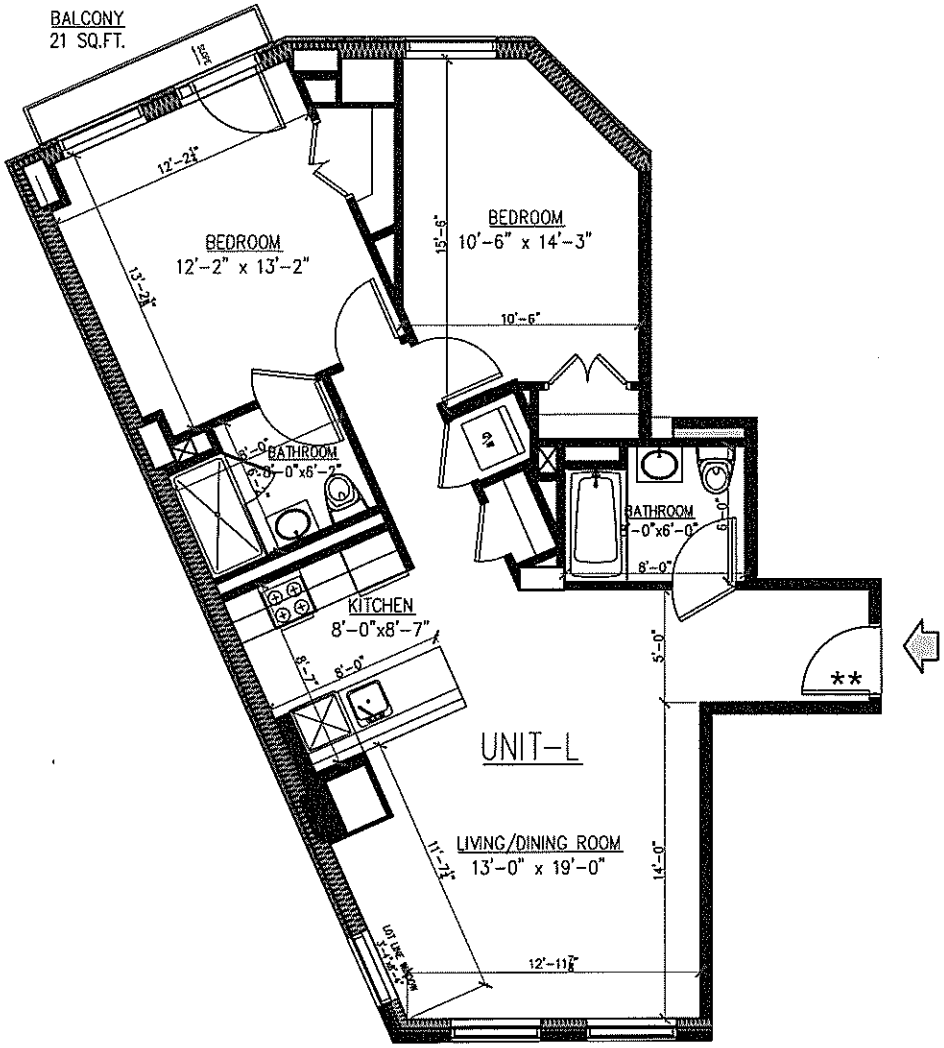
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT L
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
1011 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

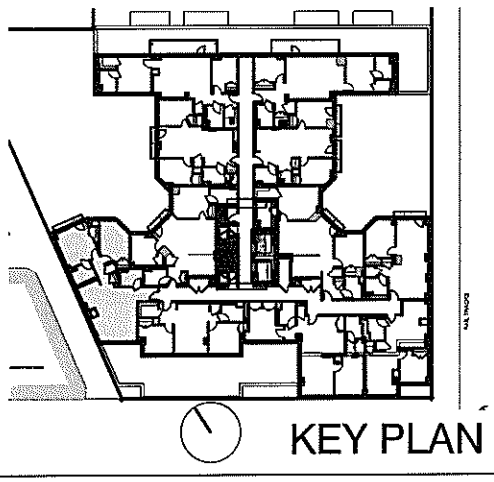
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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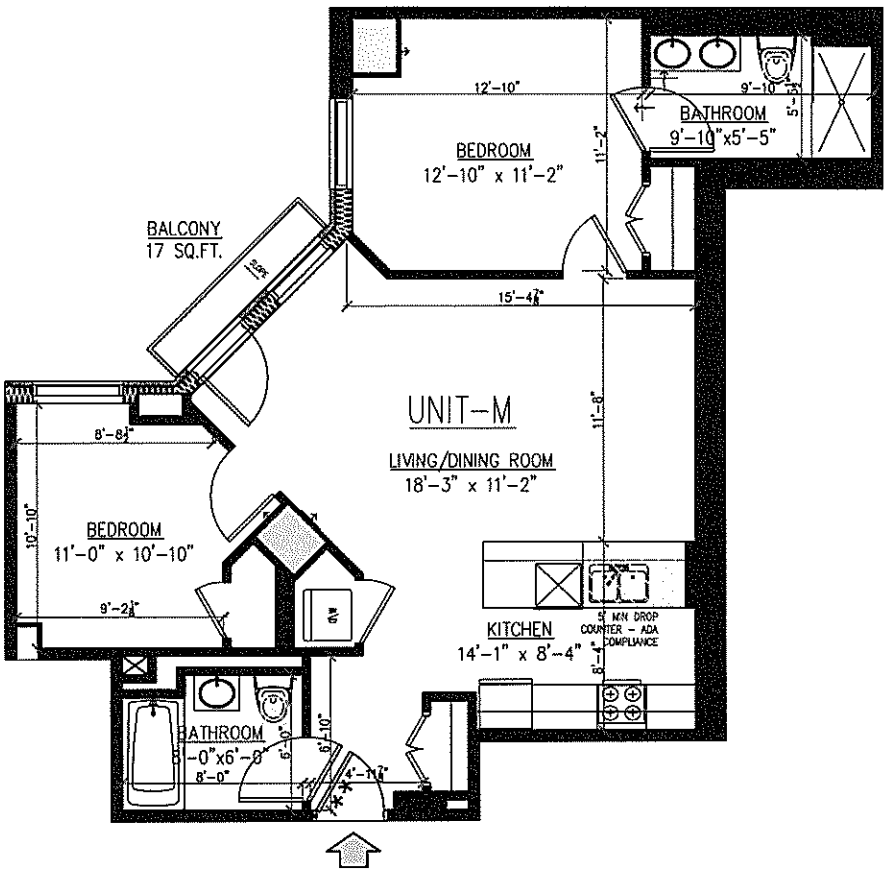
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 10
UNIT M
REVISED: 2018.MAR.05

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
884 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

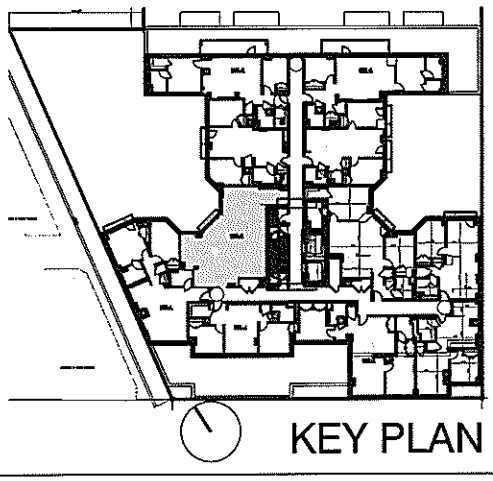


SCALE: 1/8" = 1'-0"

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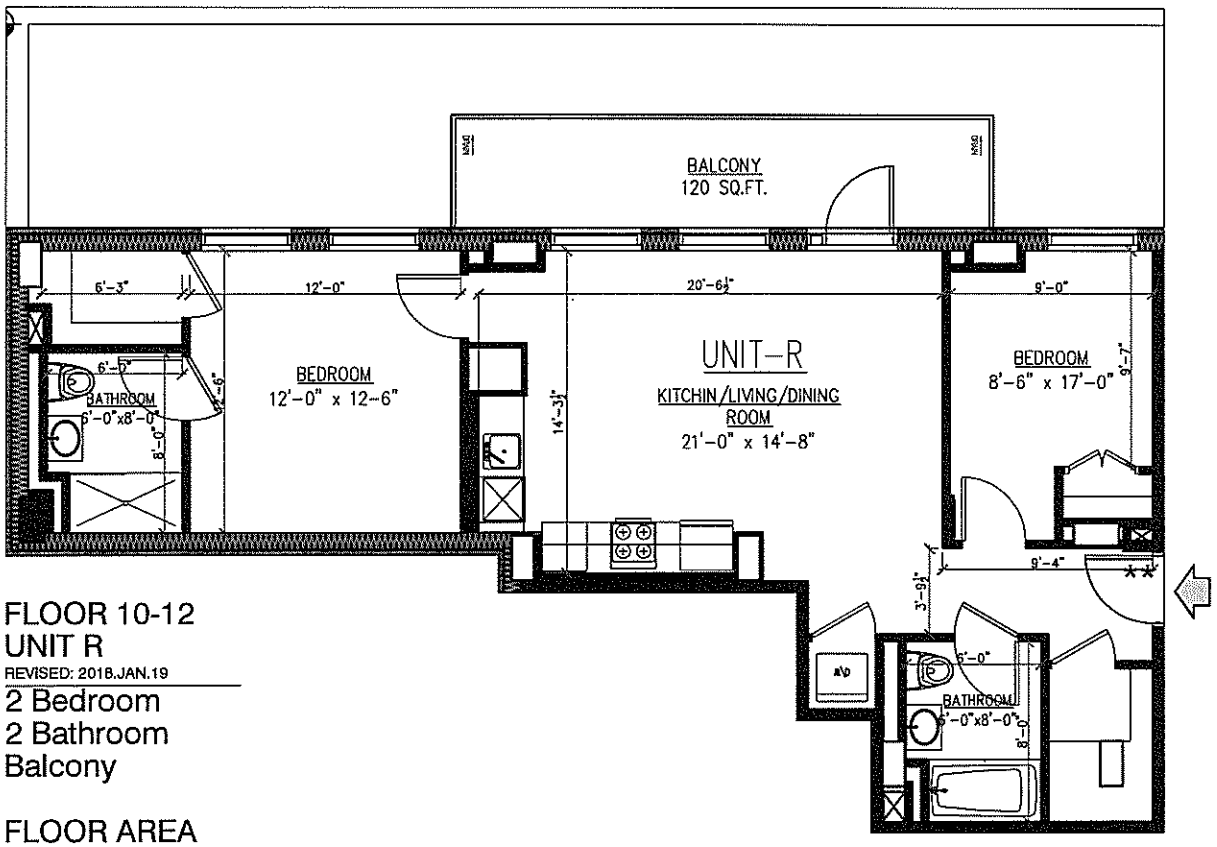
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

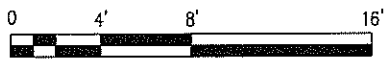
BROOKLYN, NEW YORK 11225



FLOOR 10-12
UNIT R
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
933.9 SQ. FT.
+ 120 SQ. FT.
OUTDOOR SPACE

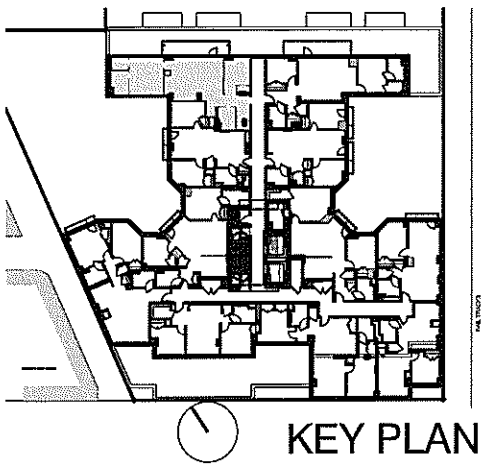


SCALE: 1/8" = 1'-0"

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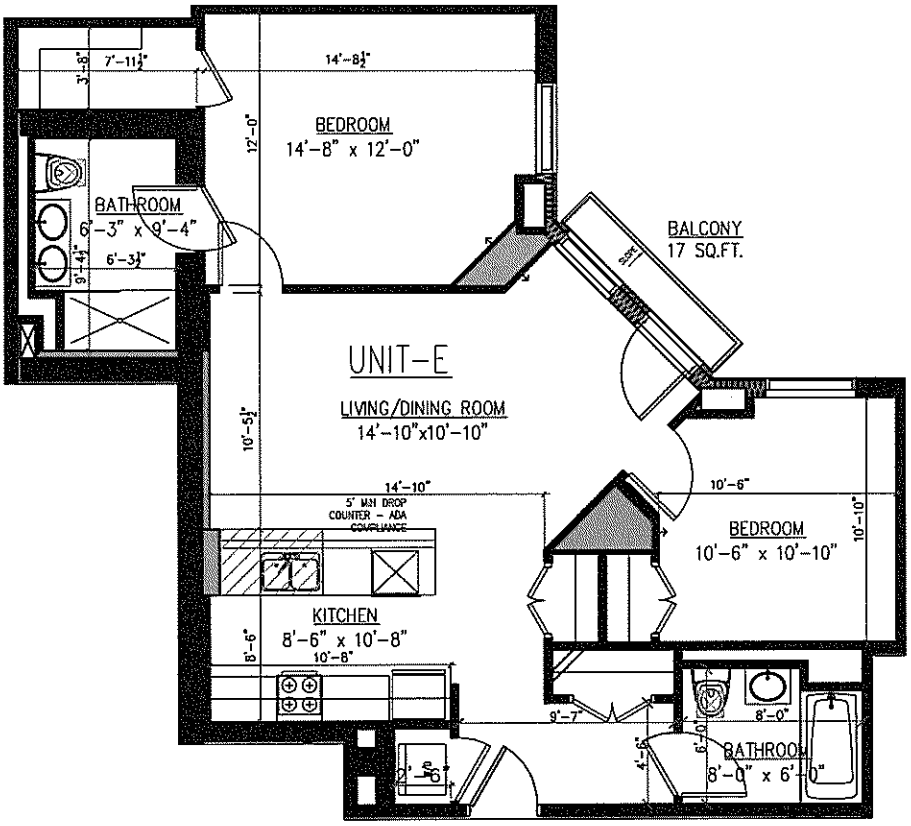
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 11
UNIT E
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
984.5 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

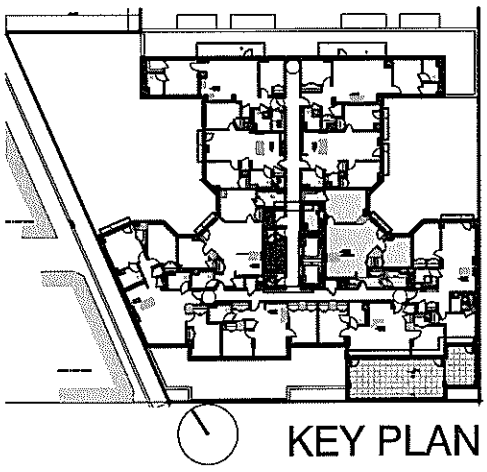
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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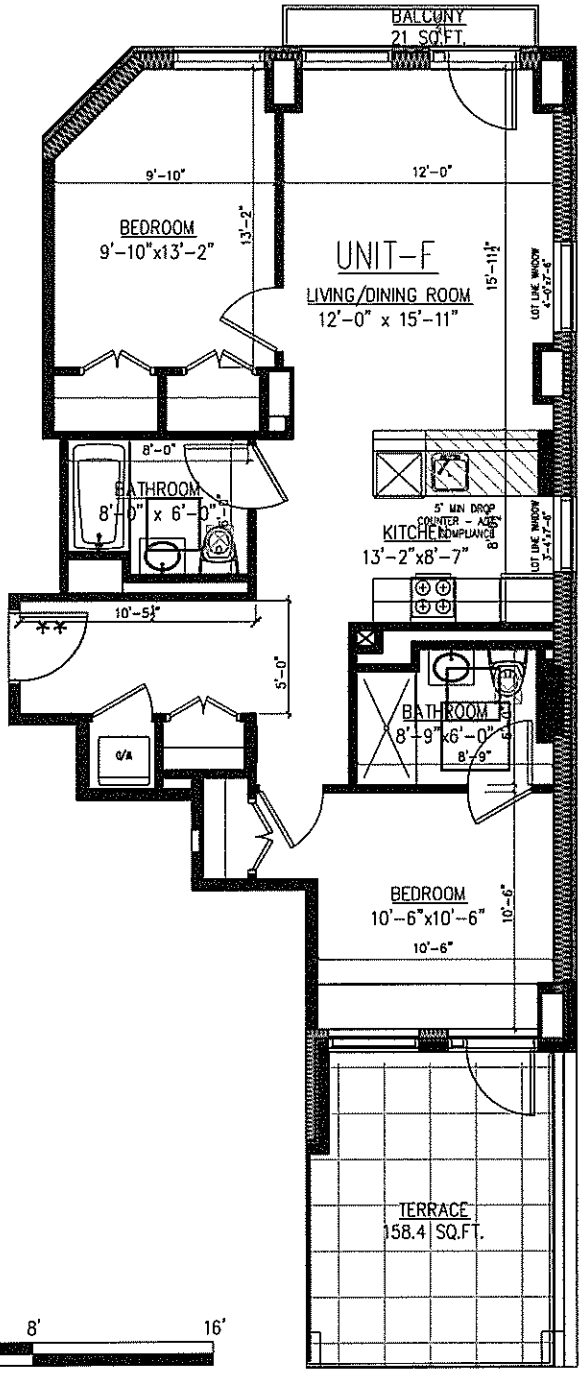
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 11
UNIT F
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony
Terrace

FLOOR AREA
935.6 SQ. FT.
+179.4 SQ. FT.
OUTDOOR SPACE

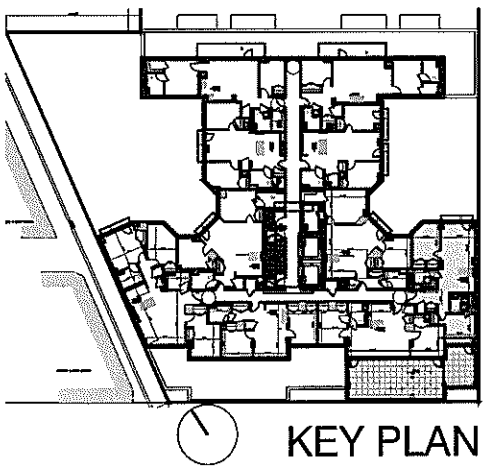
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

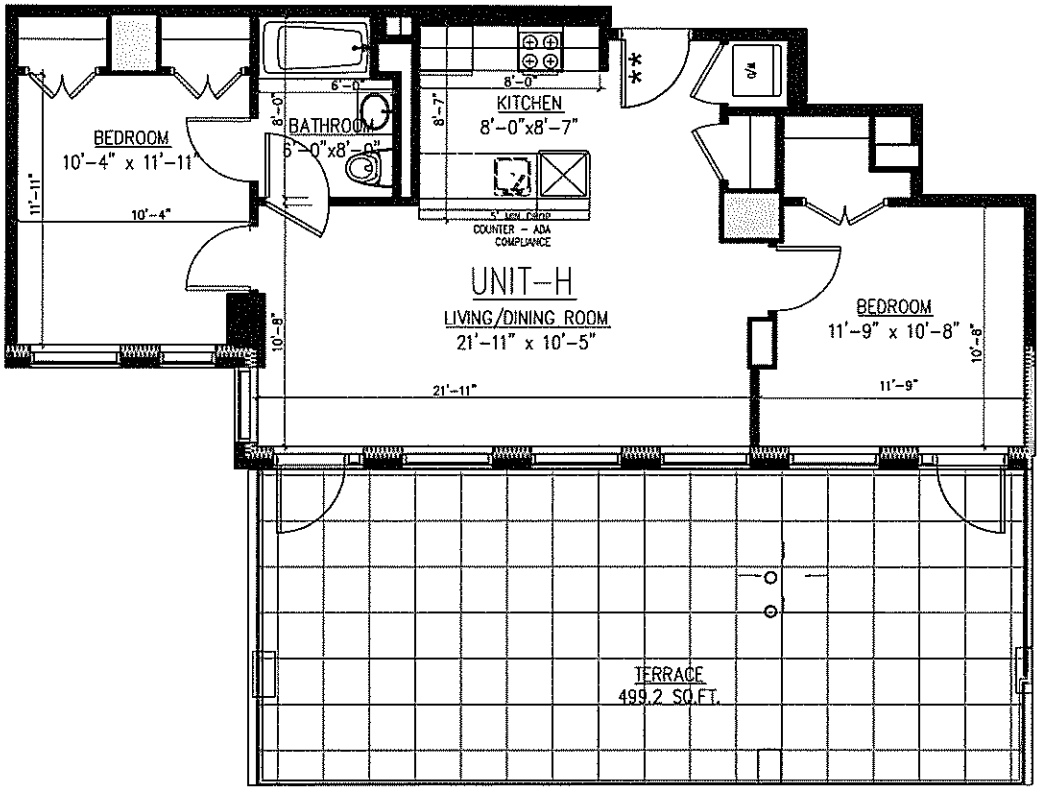
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 11
UNIT H
REVISED: 2018.JAN.19

2 Bedroom
1 Bathroom
Terrace

FLOOR AREA
800.7 SQ. FT.
+499.2 SQ. FT.
OUTDOOR SPACE

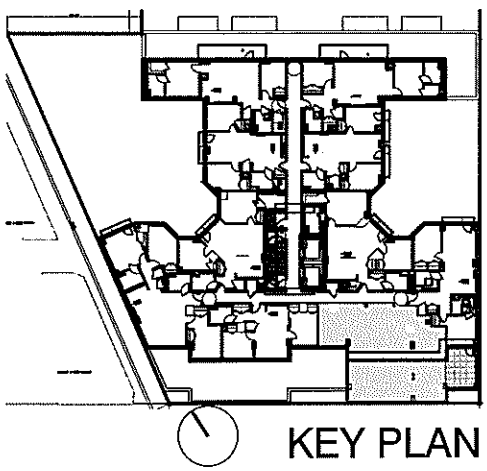
0' 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

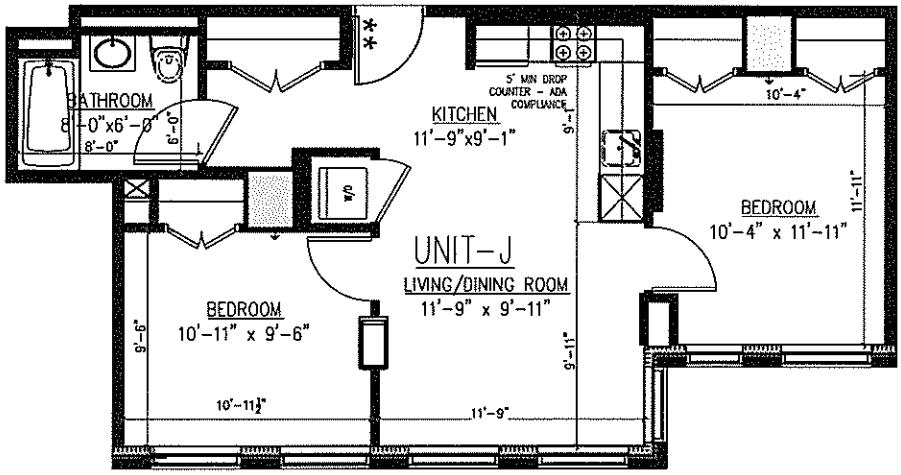
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 11-12
UNIT J
REVISED: 2018.JAN.19
2 Bedroom
1 Bathroom

FLOOR AREA
680.4 SQ.FT.

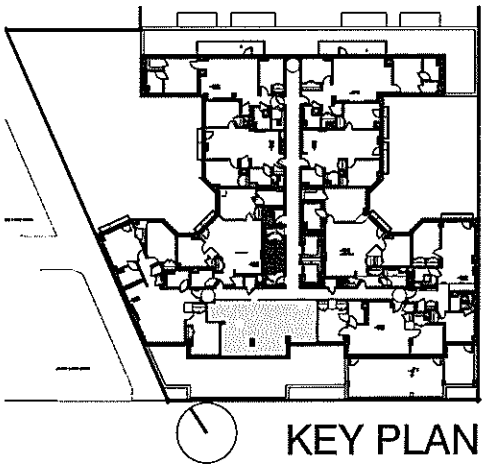


SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

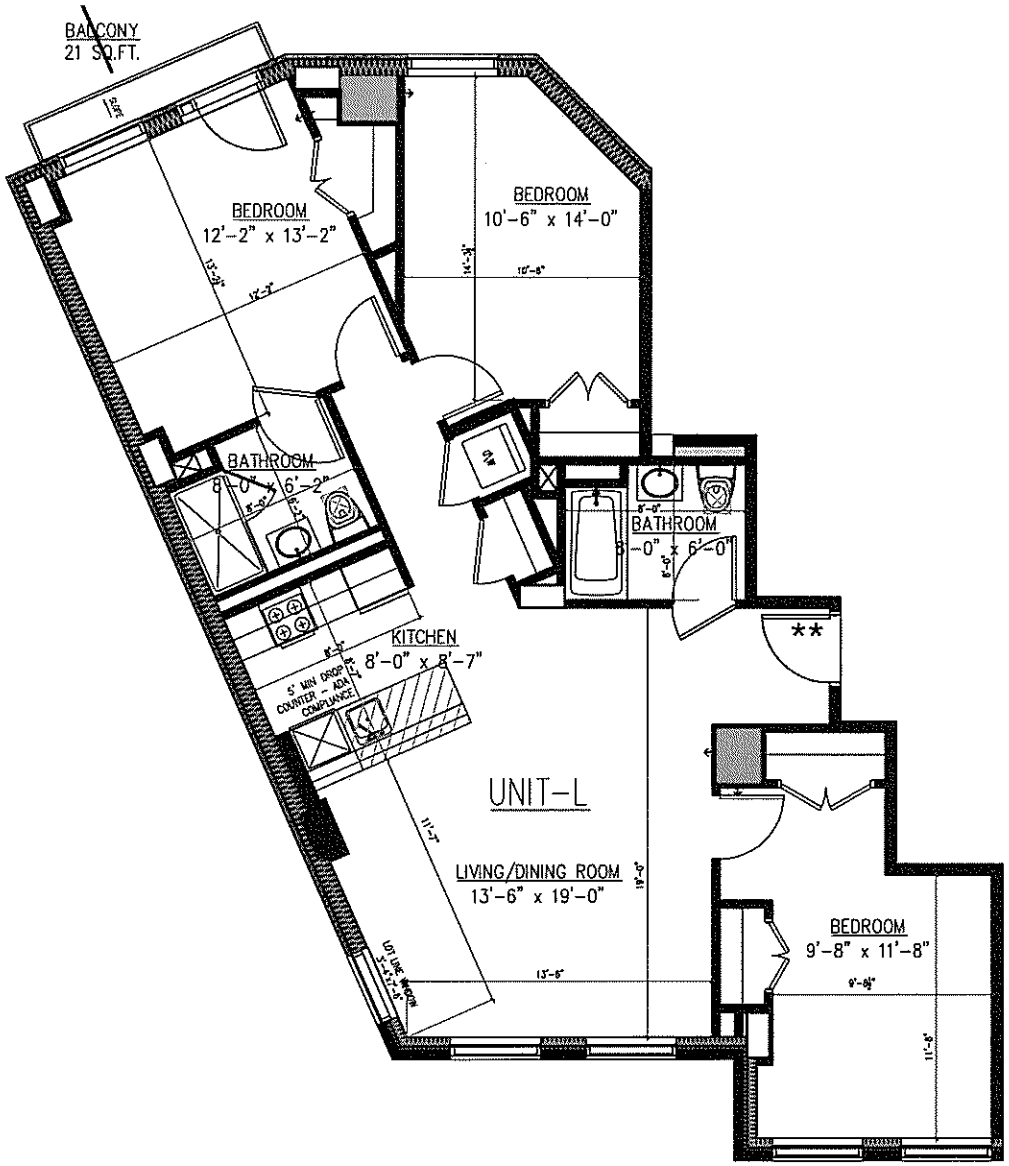
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 11-12
UNIT L
REVISED: 2018.JAN.19

3 Bedroom
2 Bathroom
Balcony

FLOOR AREA
1214.7 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

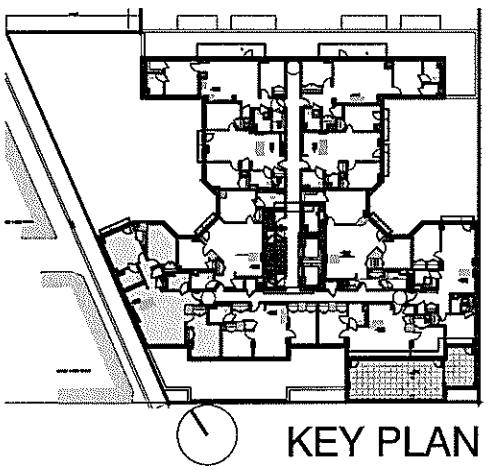
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

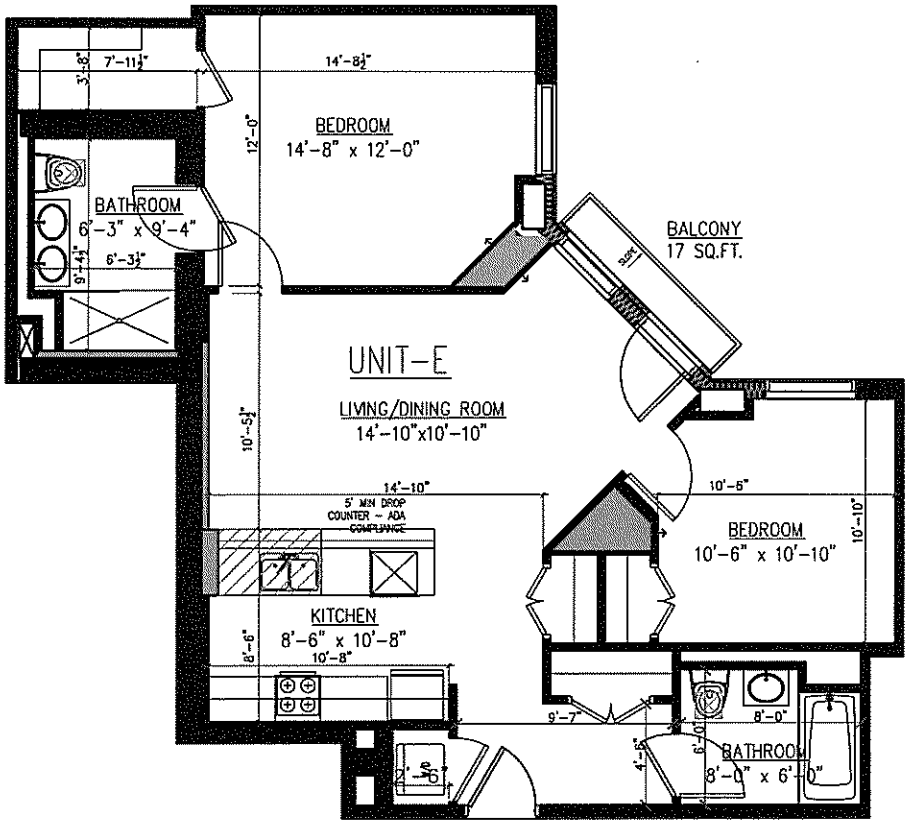
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 12
UNIT E
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
984.5 SQ. FT.
+17 SQ. FT.
OUTDOOR SPACE

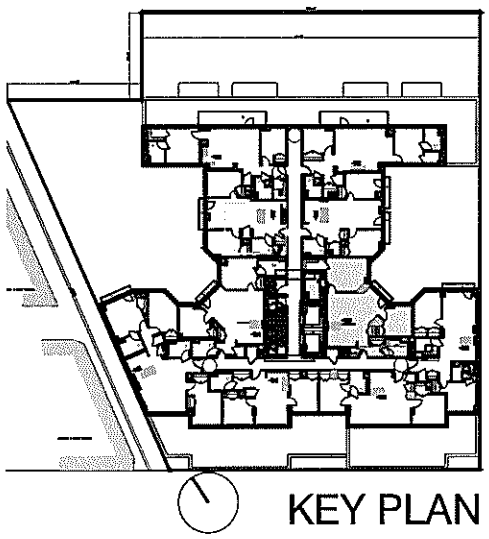
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

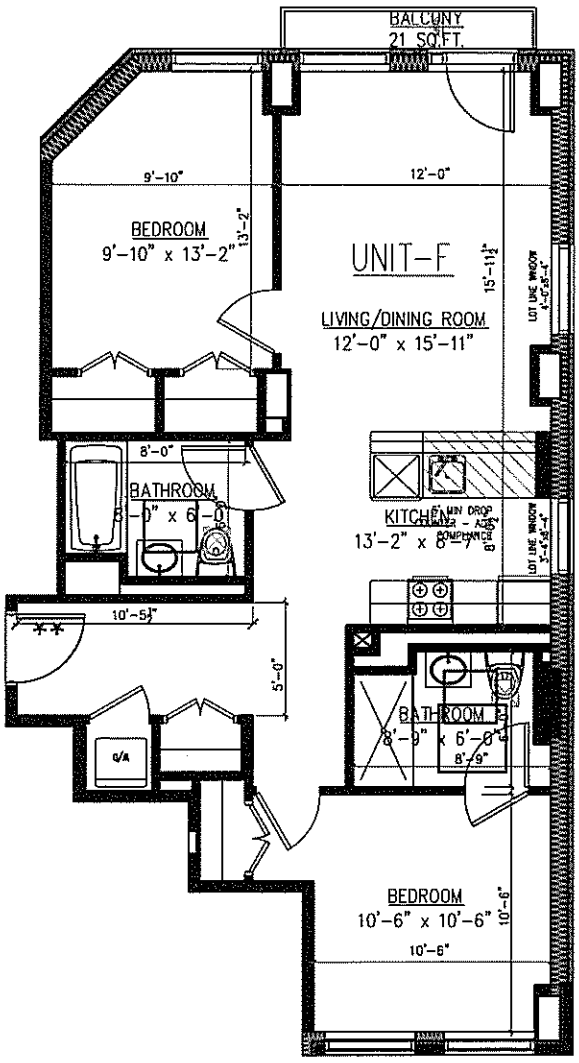
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 12
UNIT F
REVISED: 2018.JAN.19

2 Bedroom
2 Bathroom
Balcony

FLOOR AREA
935.6 SQ. FT.
+21 SQ. FT.
OUTDOOR SPACE

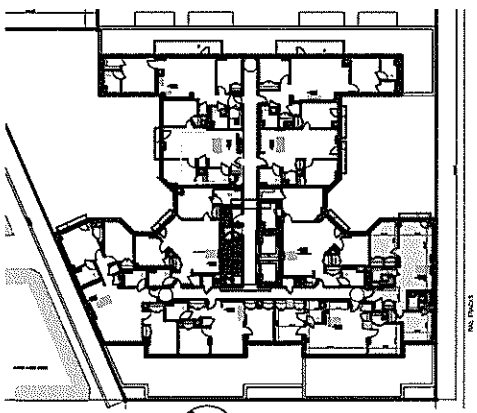
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

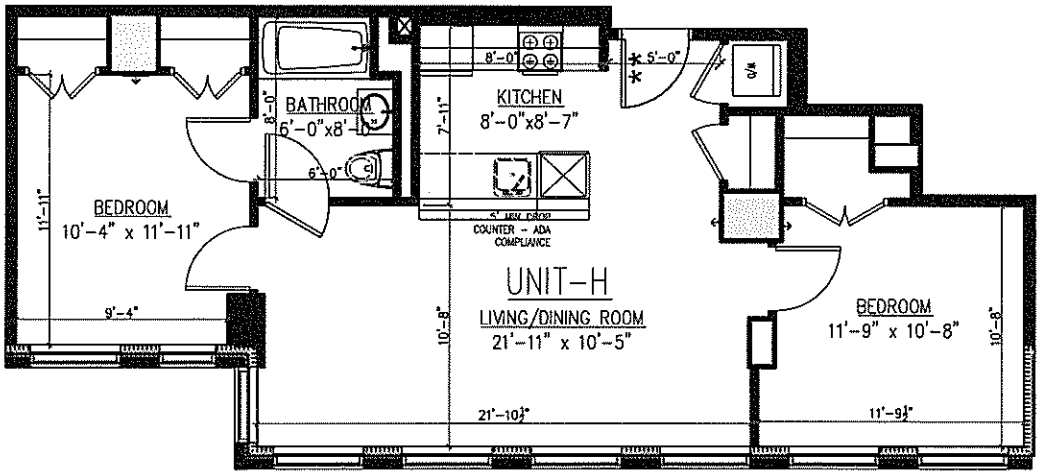
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



FLOOR 12
UNIT H
REVISED: 2018.JAN.19
2 Bedroom
1 Bathroom

FLOOR AREA
800.7 SQ. FT.

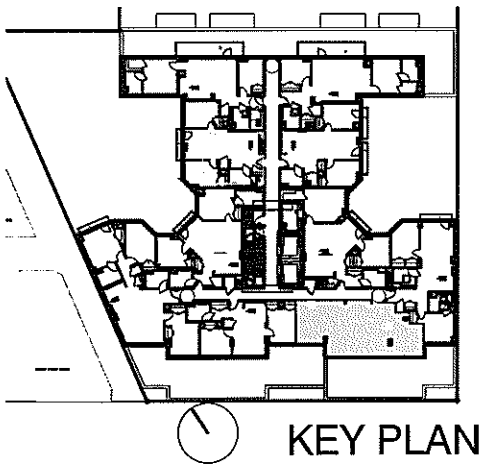
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

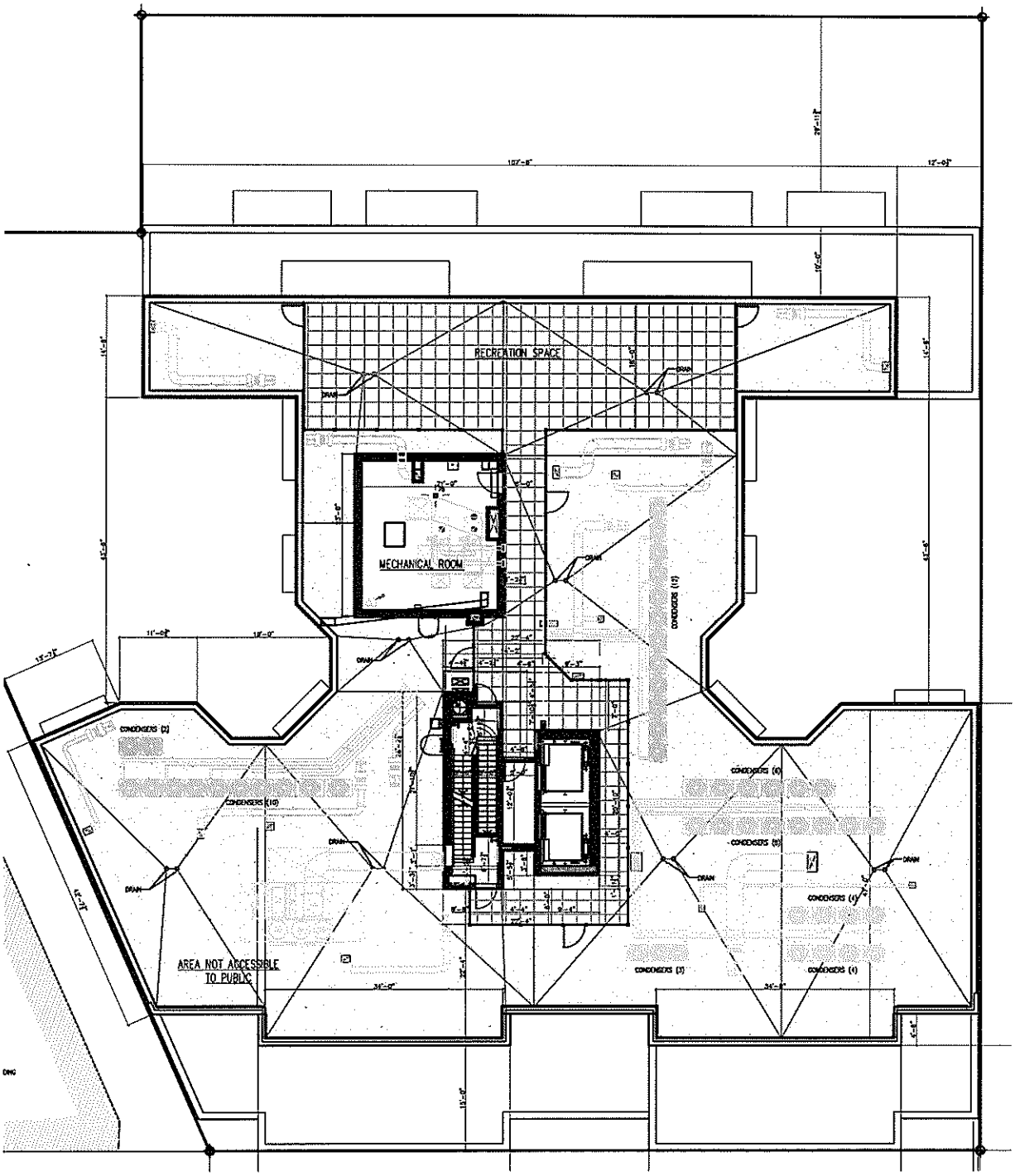
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

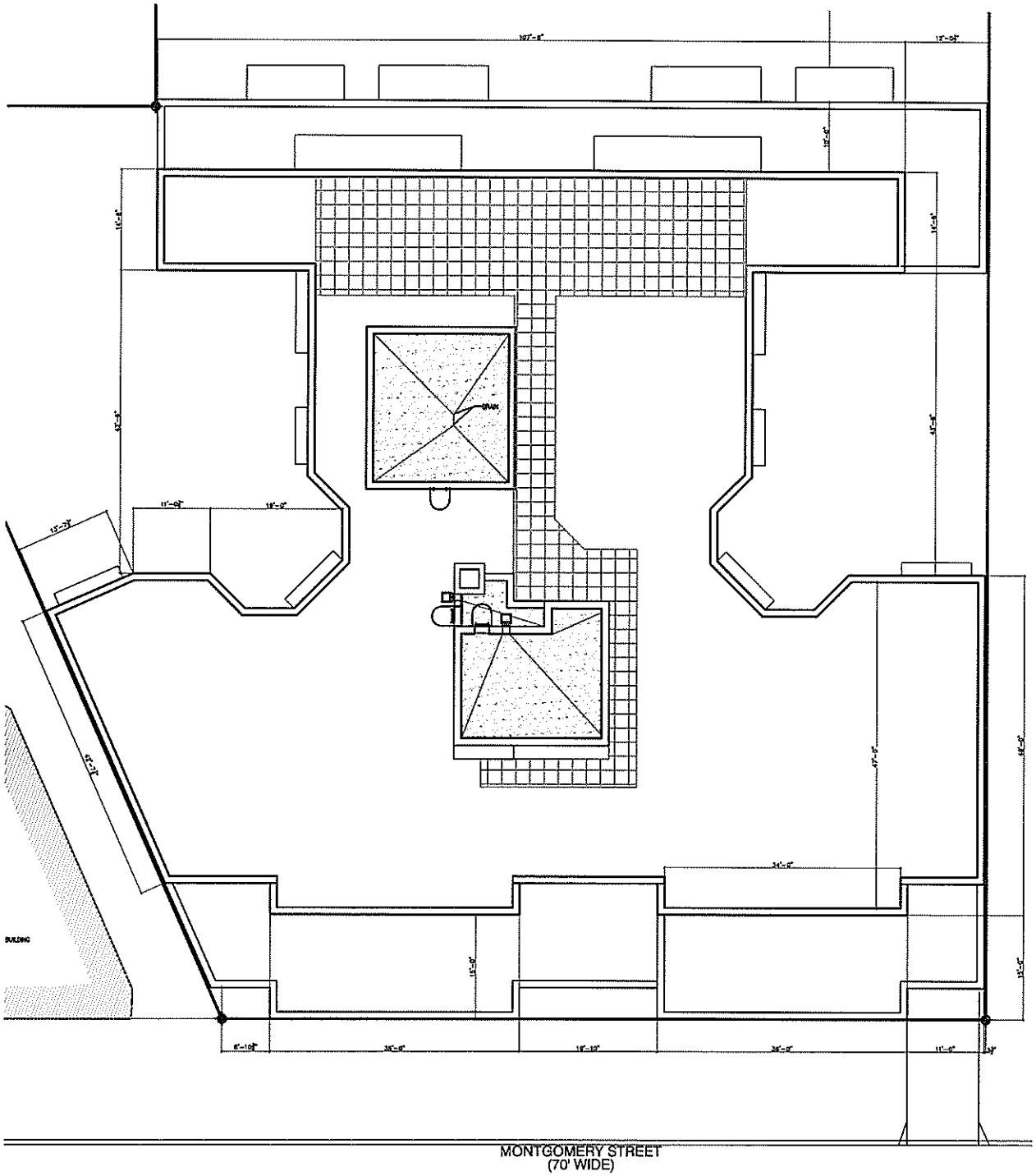
0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

ROOF PLAN

111 MONTGOMERY

BROOKLYN, NEW YORK 11225



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

0 4' 8' 16' 32'

SCALE: 3/64" = 1'-0"

BULKHEAD

Architect's Report

111 MONTGOMERY STREET, BROOKLYN, NEW YORK

Karl Fischer, Architect



December 14, 2018

General: The property described herein will be a new 12 story plus cellar residential building. When completed, the Building will have an approximate total gross area of 168,697 square feet, including the Cellar.

A. Location and Use of Property:

1. Residential Entrance Address: 111 Montgomery.
   Brooklyn, New York

2. Block No.: 1190, Lot 61

3. Zoning District: R8A

4. Permitted Uses are as defined by the New York City Zoning Resolution:
   Use Group 1, 2 Residential
   Use Group 3, 4 Community Facility

5. Quality Housing regulations:
   Quality Housing regulations are applicable to this development. The following Quality Housing requirements have been met:

   - Apartments are larger than 400 sft
   - Four trees required to be planted. Two trees are existing in front of the building and they shall remain. Two trees will be planted off site as per DOT requirements.
   - Refuse storage area is provided in compactor room
   - Washers and dryers are provided in each unit

6. Landmark Status: N/A

7. Energy Conservation Construction Code Regulation:

   New Building Plans have been filed and approved by the Department of Buildings under #321090029

   To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with Chapter 1 of the Energy Conservation Construction Code of New York State.

8. The subject new property will comply with all zoning and use requirements at closing

B. Status of Construction:

1. Construction schedule:

The New Building is currently under construction pursuant to permit No. #321090029, dated June 12, 2015. The projected date of substantial completion is on or about February 1st, 2020, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to, obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

The Project has been resubmitted for a Post Approval Amendment with the Department of Buildings. The amendments to plans are as follows:

Respectfully request the approval of the amended plans showing the following changes:
T-001.01: Cover Sheet
T-002.01: Drawing List
T-003.00: New Page Titled; General Notes, Code Analysis, Legend
Z-001.01: Revised unit count on 1st, 9th and 10th floor. Revised sell-able area chart and gross square feet area to reflect revisions. Revised attended parking 67 spaces provided.

Z-002.01: Revised plot plan to reflect proposed as built terraces and outdoor community recreation space.

A-010.01: Revise site plan

A-100.01: Revise to include addition residential storage; revised parking layout from 71 to 67. Revised layout of the utility spaces. Remove of the pet space, Elevator #3. Addition of Laundry and building storage. Total gross square feet change to 20,605.30 from 20,356.60

A-101.01: Revised apartment unit layout for 1st floor. Removal of elevator #3, Apartment D-line, bike storage converted to mail/package room. Revised outdoor commercial space. Minor architectural design change to include closet to apartment M-line. Recreation room renamed to work lounge. Total gross square feet change to 13,167.10 from 13,190.30

A-102.01: Revised apartment units layout for chase wall for 2nd floor. Removal of elevator #3.

A-103.01: Revised apartment units layout for floors 3 thru 7 for chase wall. Removal of the balcony for unit line G and K. Removal of elevator #3. Total gross square feet change to 13,167.10 from 13,190.30

A-104.01: Revised apartment units layout for 8th floor for chase wall. Removal of the balcony for unit line K, J, H, and G. Removal of elevator #3. Total gross square feet change to 13,167.10 from 13,186.90

A-105.01: Revised apartment units layout for 9th floor for chase wall. Removal of the balcony for unit line K, J, H, and G. Removal of elevator #3. Total gross square feet change to 10,787.30 from 10,810.30

A-106.01: Revised apartment units layout for 10th floor for chase wall. Removal of elevator #3. Combined apartment line H and G. Total gross square feet change to 10,787.30 from 10,810.30

A-107.01: Revised apartment units layout for 11th floor for chase wall. Removal of elevator #3. Removal of balcony for apartment line H and J. Revision to terrace of apartment line H. Total gross square feet change to 10,082.3 from 10,810.30

A-108.01: Revised apartment units layout for 12th floor for chase wall. Removal of elevator #3. CRemoval of balcony for apartment line H and J Total gross square feet change to 10,082.3 from 10,810.30

A-109.01: Revised roof layout. Addition of mechanical room and location of mechanical units. Revised roof terrace maximum occupant load from 75 to 74. Removal of elevator #3. Revised Total gross square feet change to 493.7 from 549.20

The Sponsor shall amend the current DOB-approved building plans to conform to the design shown and described in the Offering Plan. The Sponsor will amend the Offering Plan once the amended DOB-approved building plans are available and submitted to the Department of Law.

2. Class of Construction:
   The Building will be classified as Class IB (Non-Combustible), fully sprinklered and will conform to all applicable regulations of the 2014 New York City Building Code ("Building Code"). The building plans have been filed with the New York City Department of Buildings, BIN #321090029
3. Certificate of Occupancy:
   After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings.

C. Site:

1. Site Dimensions and Area:

The site has dimensions of 110' along Montgomery Street and depth of 162'. The site area is approximately 21,906.07 square feet.

2. Building:

This project will consist of a twelve (12) story building with a cellar below grade. The building includes 163 dwelling units with access to indoor and outdoor recreational spaces.

The cellar will have residential storage rooms, kids play room, residential laundry room, accessory bicycle storage room, attended parking garage, mechanical rooms, electrical rooms, meter rooms, compactor and recycle room.

The first floor will contain a residential lobby, entry to a shared work lounge, entry to an indoor accessory recreation room, entry to a residential open space, entry to the cellar and entry to 9 dwelling units.

Parking provided is in compliance with the Quality Housing regulations.

3. Streets:

i) The building site has a 110' frontage along Montgomery Street.

ii) The street along Montgomery Street is paved with asphalt topping and is in fair condition. The existing streets at property frontages will be repaired as needed after construction by Owner. The ramp to the parking garage is concrete with traffic coating. Thereafter, the streets will be maintained by the City of New York.

iii) New steel bound curbs will be installed at property frontage as per approved Builders Pavement Plans.

iv) The street lighting is maintained by the City of New York.

4. Sidewalks:

i) The existing concrete sidewalk on Montgomery Street is currently in fair condition and will be replaced with new sidewalks and curbs. The sidewalk and curb will be built to comply with New York City Department of Transportation, and ADA requirements.

ii) There is no sidewalk vault proposed.

iii) The adjacent rail tracks are located 26'-7" away from the East side property line. Per the Franklin Avenue Shuttle schedule, the train is scheduled to run past the Condominium, every 20 minutes starting at midnight and then every ten minutes in the afternoon and evening. Elevated sound levels are not expected.

D. Utilities:

1. Water supply and combined sewer servicing the building will be provided by the City of New York. Water service will be master metered.

2. Gas will be provided by National Grid. One meter serving all Residential Units shall be provided for cooking. One Separate gas meter will be provided for community dryers and building load.

3. Electric service will be provided by Consolidated Edison. Individual meters serving each Residential Unit shall be provided. A separate House Meter shall be provided to serve the Building's common space systems. A central domestic hot water system will provide hot water to the individual apartments and common bathrooms.

4. Telephone and high-speed internet service will be provided by separate service providers. The units will be pre-wired for these services but it will be the Unit Owner's obligation to purchase telephones and arrange for telephone, cable and internet service for the unit. Telephone, high-speed internet connectivity and cable television will be billed individually by the service provider.

E. Sub-surface Conditions:

A subsurface investigation program consisting of nine (9) soil borings were performed at the project site on 14th, 16th and 22nd July, 2015 by BSD Testing Corp. located at 1754 57th Street, Brooklyn, NY 11204.

The locations of the test borings and logs are shown in Attachment l(SB6039). The boring information shown on the logs include sample depth, blow counts and the Unified Soil Classification symbols for the soil samples. The soil classification was performed in accordance with the New York City (NYC) Building Code 2014. The soil classification is recorded with soil resistance values and other field data on the boring logs.

Soil borings B-3 & B-9 were drilled to a termination depth of 101 ft. below sidewalk level. Soil borings B-1, B-2, B-4, and B-7 & B-8 were advanced to a depth of 51 ft. depth below sidewalk level. Two of the soil boring, B-5 & B-6 were drilled until refusal at depths of 15ft. and 17 .5 ft. respectively below sidewalk level utilizing the portable drilling equipment (Tripod). The other soil borings (B-1, B-2, B-3, B-4, B-7, B-8 & B-9) were drilled using a truck mounted (CME 55 & Acker 45) rigs. It should be noted that soil borings B-1, B-2, B-3 & B-4 were drilled on the sidewalk, and is outside the limits of the proposed development.

Boring B-1 indicates uncontrolled fill material up to 8 ft. depth, from 8 ft. to 22 ft. is clay, from 22 ft. to 32 ft. is clayey sand, and from 32 ft. to 51 ft. is sandy clay.

Boring B-2 indicates uncontrolled fill material up to 8 ft. depth, from 8 ft. to 13 ft. is clay, and from 13 ft. to 51 ft. is clayey sand.

Boring B-3 indicates uncontrolled fill material up to 8 ft. depth, from 8 ft. to 22 ft. is clay, and from 22 ft. to 101 ft. is clayey sand.

Boring B-4 indicates uncontrolled fill material up to 8 ft. depth, from 8 ft. to 10 ft. is clay, and from 10 ft. to 51 ft. is clayey sand.

Boring B-5 indicates uncontrolled fill material up to 6 ft. depth, and from 6 ft. to 15 ft. is clayey sand.

Boring B-6 indicates uncontrolled fill material up to 6 ft. depth, from 6 ft. to 10 ft. is clayey sand, from 10 ft. to 12 ft. is silty sand, and from 12 ft. to 17 .5 ft. is clayey sand.

Boring B-7 indicates uncontrolled fill material up to 4 ft. depth, and from 4 ft. to 51 ft. is clayey sand.

Boring B-8 indicates uncontrolled fill material up to 8 ft. depth, and from 8 ft. to 51 ft. is clayey sand.

Boring B-9 indicates uncontrolled fill material up to 10 ft. depth, from 10 ft. to 42 ft. is clayey sand, from 42 ft. to 72 ft. is silty sand, and from 72 ft. to 101 ft. is medium/fine sand.

To date, no hazardous environmental restrictions exist at the property. Underground storage tanks were discovered and removed in accordance with New York State Department of Environmental Conservation. Gasoline-impacted soil was also discovered and reported to the New York State Department of Environmental Conservation. Excavation of soil for foundation, footing and basement installation has served to remove that soil that contains actionable concentrations of gasoline constituents. The affected soil has been transported to a facility licensed to receive petroleum-contaminated soil. Post-excavation soil sampling and laboratory analysis has confirmed that no actionable condition remains. A corrective action report will be submitted to NYSDEC. As a precautionary measure, a 15-mil thick vapor barrier is being installed under the building floor slab.

To date there has been no foundation movement or settling. Building foundation has been designed to take lateral loads per Big Apple's Geotechnical report dated June 1, 2016.

To date there is no evidence of moisture seepage or ground water infiltration. Appropriate moisture barrier protection has been installed.

Building is not at risk of flooding. Building is outside of the flood zone.

F. <u>Landscaping and Enclosures:</u>

1. Landscaping:
   Yard on the West side to have landscaping.

2. Trees:
   Four trees required to be planted. Two trees are existing trees in front of the building and they shall remain. Two trees will be planted off site as per DOT requirements.

   The trees to be planted off-site will be of a species approved by the New York City Department of Parks and Recreation and the New York City Department of Transportation.

3. Fencing:
   6'coniferous timber fences to be erected along certain parts of the lot line in the East, North and West sides of the site. Certain parts along East property line are in concrete.

4. Gates:
   None.

5. Garden Walls:
   None

6. Retaining Wall:
   Concrete retaining walls of various thickness (12" – 16") will be installed on the West and South sides. Retaining wall maximum height is 9'-10".

   Weep holes are not specified for this project.

7. Display Pools & Fountains:
   None.

G. <u>Building Size:</u>

1. Height:
   The height of the main roof of the building is approximately 118'-8" above the average street elevation (base plane) of Montgomery Street.

2. Crawl Spaces:
   None

3. Sub-cellars and Cellars:
   There are no Sub-cellars. There is a Cellar with an approximate gross area of 20,605 square feet.

4. The building has twelve (12) floors plus a Cellar. The following floor to floor dimension are approximate:

Cellar level to First Floor level	11'-0" and 14'-6"
First Floor to Second Floor	13'-6"
Second Floor to Third Floor	9'-4"
Third Floor to Fourth Floor	9'-4"
Fourth Floor to Fifth Floor	9'-4"
Fifth Floor to Sixth Floor	9'-4"
Sixth Floor to Seventh Floor	9'-4"
Seventh Floor to Eighth Floor	9'-4"
Eighth Floor to Ninth Floor	10'-2"

Ninth Floor to Tenth Floor	9'-4"
Tenth Floor to Eleventh Floor	10'-2"
Eleventh Floor to Twelfth Floor	9'-4"
Twelfth Floor to Roof	10'-10"

Ceiling height in the residential units varies from +/- 8'-7" – 10'-0" within the units, except where ceilings are lowered for design or to conceal piping or other equipment in bathrooms, kitchens and other locations, and structural members. At no location is the ceiling under 7'-0".

5. Equipment rooms:
There is an elevator motor room located on the bulkhead level of the building. There is one electrical closet in the basement and 2 electric meter closets on each of 4th, 7th and 10th floors. There is one (1) mechanical closet on 2nd thru 12th floors and one (1) mechanical room on the roof.

6. Parapets:
Height from top of finished roof to top of parapet coping or top of railing will be a minimum of 3'-6".

H. Structural System:

General:

The building is a concrete structured building on concrete foundation which consists of spread footings, columns, shear walls, and concrete floor slabs and roof slabs. The cellar floor is slab on grade. Since there is no ground water at the cellar elevation, the slab on grade was not designed to sustain the flotation uplift forces. Since the building is located far from the ocean, all of the reinforcement (including balcony reinforcement) is not epoxy coated.

The typical floor is comprised of 8" reinforced concrete.

At below grade level, the concrete cellar slab and footings sit on a 6" bed of gravel for subgrade drainage. The underside of the slab and foundation is applied with a vapor barrier. The same measure is applied to the foundation walls.

1. Exterior of Building Envelope:
i) Walls:
The front exterior wall construction is a combination of two (2) systems:

1) First & Second Floor: 2" Cast Stone system with continuous insulation (min R-7.5), air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, 18 gauge 6" metal studs at 16" o.c, R-19 minimum insulation one (1) layer of 5/8" gypsum wallboard. The Cast Stone system is non-proprietary system, color is smooth grey.

2) Third floor level to roof: Standard brick system with continuous insulation (min R-7.5), air and water barrier (between exterior gypsum wallboard and insulation),), one (1) layer of 5/8" exterior gypsum wallboard, 18 gauge 6" metal studs at 16" o.c., R-19 minimum insulation, one (1) layer of 5/8" gypsum wallboard. The selected bricks will be Glen Gerry, Saxton, Dark Grey.

The rear and side exterior wall construction consists of 3" EIFS with drainage system, air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, 18 gauge 6" metal studs at 16" o.c., R-19 minimum insulation one (1) layer of 5/8" gypsum wallboard. The EIFS system will be Dryvit Outsulation Plus MD, fine, light beige.

An acoustic survey was conducted on July 13, 2017 during which sound levels from the train passing were collected over the course of 1 hour using a sound level meter. From the survey, the loudest train passing recorded sound levels were closer to ambient conditions, approximately 60bBA, as train passes were infrequent. Per the survey, it is the consultant's recommendation to design the façade attenuation to achieve an interior noise level of 45 dBA or lower for residences which recommendation was incorporated into the specifications and drawings. The façade, with 1-1/16" insulated glass as proposed on page A-600 of the architectural drawings, is expected to provide an attenuation of approximately 30 dBA. Based on the analysis, it is anticipated the proposed façade to not exceed 45 dBA, which is the commonly expected standard.

There are no walls abutting or underpinning existing adjacent buildings.

Local Law 11 will apply and the first inspection will occur 5 years after obtaining the TCO. Project is located on block 1190 and shall the follow the below inspection cycle:

FILING WINDOW	LAST DIGIT OF BLOCK #	START DATE	END DATE
A	4, 5, 6 OR 9	2/21/2015	2/21/2017
B	0, 7 OR 8	2/21/2016	2/21/2018
C	1, 2 OR 3	2/21/2017	2/21/2019

TCO is to be obtained by 2019/2020 and after a 5 year grace period which ends on 2024/2025 the inspection will be scheduled for cycle 10 during 2026-2028.

ii) Windows:

The windows installed on the subject building are provided by Alumil and carry a guaranteed period of 1 year from the date of substantial completion of the Project.

The windows on floors 2 and up shall consist of Dual Action Tilt and Turn operable windows comprised of aluminum extruded, thermally broken framing components. The glass infill will consist of double pane, low e, insulating glass panels factory glazed at the window fabricators manufacturing facility.

All sealant required for perimeter air and water seals shall consist of an Architectural Grade Silicone sealant.

All operable windows shall incorporate NYC approved Limit devices for fall protection.
All windows will have new aluminum frame with a standard manufacturer's warranty on labor and materials. Windows will be double-pane casement or fixed. The warranty period will start from the end date of completion of the window installation. All windows are complying with the code

Lot line window: Lot line windows on the East & West side shall be protected with a sprinkler head.

- Unit L will have 2 lot line windows on the first through 8th floor
- Unit L will have 1 lot line window on the 9th through 12th floor
- Unit F will have 2 lot line windows on the 2nd through 12th floor
- Unit G will have 1 lot line window on the 2nd through 10th floor

- Area of the wall: 59"6 1/2"x9'10"=585 sf
- Opening permitted: 10% of 585 sf=58.5 sf
- Windows provided: [(2)x6'0"x3'8"]+[3'0"x3'8"]=44sf+11sf=55sf

Window model Alumil or similar.
There are no PTAC units

iii) Landmark Status: None

2. Parapets and Copings:
   i) Brick Parapets: Parapets at Bricked façade locations will be brick cladded supported on reinforced CMU. The interior face of the parapet walls will be stucco finish. The parapet coping shall be heavy gauge aluminum metal cap. The top of the coping will be at a minimum height of 3'-6" above the finished roof.
   ii) EIFS: Parapets at EIFS façade locations will be 3" EIFS with drainage system, water barrier, reinforced CMU wall backing. The interior face of the parapet walls will be stucco finish. The parapet coping shall be aluminum; the color shall match the EIFS color.

3. Chimneys, Caps and Flues:
   i) Chimney flues: There are two 6" diameter vents for the hot water heaters that terminates 3feet above the bulkhead level of the roof mechanical room.
   ii) Refuse chute: The refuse chute flue shall terminate 6' above the adjacent roof structure as required by the New York City Building Code. The refuse chute enclosure will be 3hour rated metal masonry wall. There will be an air gap around the steel chute and a welded steel chute support at each floor secured to welded clips on the steel chute.

4. Balconies and Terraces:

- Units A,B,C,E,L,M,N,R,Q have access to private terraces on the first floor. Private terrace on the 1st floor for unit B complies with revised drawings which have been filed with DOB for approval.
- Units B, H, J, R have access to private terraces on the ninth floor.
- Units F, H, have access to private terraces on the eleventh floor.
- Units A, B, C, D, E, F, L, M, N, P, R, Q have access to private balconies on floors 3-8
- Units D, E, F, L, M, N have access to private balconies on floor 9
- Units B, D, E, F, L, M, N, R have access to private balconies on floor 10-12
- Unit L 9 has access to a private terrace on floor 9.

i) Deck Finish: 1.5" thick, 24"x24" Concrete pavers by Sunny Brook or similar on all terraces where designated for public access, all inside / outside elevations made to comply for ADA accessibility. All balcony top surfaces are pitched away from the building at a ratio of minimum 1/8" per foot. All balconies to be provided with an underside perimeter drip edge groove.

ii) Railings and balustrades: Prefinished metal railing systems at balconies and terraces shall be secured to the structural member of the balcony deck and walls. The top of the railing systems will be at a height of minimum 3'-6" above the balcony or terrace finished floor. The railings will be prefinished non-ferrous metal by Greco or similar. The railings do not create a ladder effect.

iii) Copings: Terrace parapet copings shall be heavy metal cap integral with metal panel system or aluminum at all locations.

iv) Balcony Soffits: The soffit for all balconies shall be in exposed concrete.

v) Doors to balconies and terraces: Aluminum and glass doors with insulated thermal glass, provided by Alumil.

vi) RIGID XPS INSULATION > 60 PSI, R25. thermal Break in terraces ,

vii) NO thermal break in balconies

5. Exterior Entrances:

i) Exterior Doors and frames: The exterior doors are manufactured by Alumil having 1.5h fire rated. The door frame will be in aluminum with thermal break feature.

ii) Vestibules Doors and Frames: The vestibule frameless door and sidelight will be clear tempered glass manufactured by CRL or similar. The door hardware will be standard push/pull with magnetic door locking mechanism

iii) Exterior stairs: There is a utility stair for accessing the roof of parking ramp on the first floor. All the stair components including the treads and the railings are in galvanized steel. This stair is not accessible by the residence.

iv) Railings to be pre-painted metal in rear courtyard at service stair and over parking ramp area.

v) Mail Boxes: Mail boxes are located in the Mail room on the First Floor. The mailboxes will be front loading brushed aluminum or painted finished metal and U.S. Postal Service approved.

vi) Lighting: Lighting will be provided at the building exterior entrance, vestibule, lobby, and public corridors. Exterior lighting will be provided at the private balconies, terraces, at the recreational open spaces on the first floor and on the roof.

Exterior Lighting Fixtures by Progress Lighting, Model P5642-30K

vii) Canopy: There will be one (1) canopy at the entrance on Montgomery Street. The canopy will be concrete framed, metal cladded. The canopy deck will have slope at 1/8" per foot toward the drain for internal water discharge.

6. Service Entrances:
   i) Door and frame: The exterior exit stair access entrance provides entrance to the public hallway in the cellar. The door and frame will be storefront type and insulated glass. Access to the cellar via the exterior door will be controlled from outside. A panic bar is installed on the door for Exit from the cellar to the outside.

7. Roof and roof structures:

i) Roof Types:

(a) Roofing Material: The roofing system will be Soprema PMMA waterproofing IRMA roof system. Manufacturer's Warranty: No Dollar Amount (NDL) for Material and labor, for a period of 20 years from date of Substantial Completion. Installer's Warranty: two years from date of Substantial Completion. The roof membrane PMMA cold applied will be covered with insulation boards and drainage mats, as recommended by the roofing manufacturer. The

roof assembly will be finished with pavers on a pedestal system for the roof terraces and main roof where designated for public access. Stone ballast for service areas.

(b) Roof Insulation: Insulation shall be XPS boards (R25) for "IRMA" roof system and Polyisocyanurate (R25) for build-up bulkhead roofs as required to meet the Energy Conservation Construction Code of New York State. The thickness of the insulation shall be consistent throughout the roof surfaces.

(c) Surface Finish: 1.5" thick, 24"x24" Concrete pavers by Sunny Brook or similar on all terraces where designated for public access. The specified product is suitable and industry standard for roof and outdoor application. Warranty on product will be maintained after installation.

(d) Bond or Warranty: The roofing system shall have a standard 20 years minimum manufacturer's warranty.

(e) Flashing Material: There will be aluminum counter flashing and membrane base flashing as required and will be compatible with the roofing manufacturer's recommendations.

(f) Exposed exterior flashing for the building shall be 20 gauge aluminum prefinished

(g) Rooftop terrace is allocated as an accessory to the residential space.

ii) Roof Drains:
   (a) Material and type: Cast iron drains with dome type grates on terraces and roof bulkheads.
   (b) Gutters: None

iii) Skylights: None.

iv) Elevator and Stair Bulkhead:

(a) The height of the bulkhead at the stair measures 17'-0" from the top of the slab at the stair landing to the top of the stair bulkhead roof slab. The height of the bulkhead at the elevator measures 26'-0" from the top of the main building roof slab to the top of the elevator bulkhead roof concrete slab.

(b) The exterior walls of the elevator bulkhead will be 3" EIFS finish, 3/8" drainage mat, liquid applied waterproofing, air and vapor barrier, with light gauge metal stud wall backing. The exterior walls of the exit stair bulkhead will be an EIFS finish system (3" EIFS, 3/8" drainage mat, liquid applied waterproofing, air and vapor barrier) backing up by light gauge wall consisting of 16 gauge 6" load bearing metal studs, R-19 minimum batt foil-faced fiberglass insulation (foil on warm side), 20 gauge 2-1/2" metal stud furring, and two (2) layers of type 'X' gypsum wallboard.

v) Metal Work at Roof Levels:
   (a) Exterior Metal Stairs: None.

(b) Vertical Ladders: Vertical ladder is galvanized steel to be provided to the roof of the bulkhead for inspection. The ladder shall be fitted with controlled access mechanism to prevent unauthorized access.

(c) Railings: Painted galvanized steel railings or solid EIFS wall at minimum 3'6" high shall be installed on the parapets of the bulkheads.

(d) Roof hatches: None

(e) Dunnage: There is steel dunnage on the roof for mechanical equipment

vi) Roof Top Facilities: The roof is accessible by exit Stair "A", and exit Stair "B" and the elevator. There is a rooftop recreational area located at the North side of the building, measured approximately 61'-6" x 18'-0". The recreation area is approximately 1110 sq.ft. or about 11.6% of the total roof area. There is a code compliant signage to permit maximum 74 occupants.

vii) There is no rooftop equipment such as antennae, cell phone towers, satellite dishes, lighting projection

8. Yards and Courts:
There is one residential inner court with a private landscaped area and a rear yard on the first floor, accessible via the residential lobby. The floor of the court is finished by typical 1.5", 24" x 24" concrete pavers levelled and secured on adjustable pedestals. There are typical roof drains installed on the inner courts below the pavers level. Water is discharged via the building's plumbing system at cellar level. The courts are located on the first floor and are protected by 6' treated wood railings. There is no stair located in the court. The walls of the courts are of metal stud with EIFS finish.

The private landscaped area is 863.5 square feet and will have plants and a wood fence along the perimeter of the property line in the rear.

9. Fire Escapes: None

10. Interior Public Stairs:
i) Number of Stairs: There is one (1) stair core in the building containing a scissor type fire stair. Stair "A" and Stair "B" extend from the cellar level to the roof level.
ii) Interior stairs are not under retaining wall. Interior stairs are enclosed by fire rated walls and in full compliance with NYC Building Code.
iii) Enclosure: The stairs will be enclosed with minimum 2-hour fire rated gypsum board metal stud wall. All stair walls will be painted; all stair enclosures on each floor shall have adequate lighting.
iv) Stair Construction: All the stairs and landings will be in concrete.
v) Stringers: Concrete.
vi) Treads & Risers: Concrete, tread nosing to have a non-slip solid marking, by StepGlow or similar
vii) Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the New York City Building Code.
viii) Balustrade: None.

11. Interior Doors and Frames:
i) Unit Entrances: The Residential units shall be accessed from the public corridor. All unit entrance doors shall have hollow metal frame and will meet the New York City Building Code requirement. All unit entrance doors shall have self-close hinges. Unit entrance door are hollow metal 18 gauge 90m fire rated and door frame is hollow metal welded frames 16 gauge. All interior doors are 1-3/4" Primed MDF Flush solid core and door frame are wood.
ii) Public Corridor Doors and Frames: All doors to be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements.

iii) Stair Doors and Frames: All doors shall be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements, All stairs doors shall have a small window with fire rated glass, the door shall be fitted with an automatic closer
iv) Cellar Level and Roof Level Utility Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements. Roof doors, cellar doors and frames: Doors are Hollow metal 18 gauge 90m fire rated and door frame is hollow metal welded frames 16 gauge.
v) Gas meter room door shall be insulated metal door, UF 0.24

12. Elevators: There shall be two (2) passenger elevators (Elevator "A" and "B") servicing the residential units from the cellar level to the roof level.
    i) Manufacturer: Hollister Whitney,
    Elevator A 3500 lbs / 16 persons capacity, Elevator B 2500 lbs / 13 persons capacity, Elevator Speed: 350 feet/minute
    AC motor manufacturer: Hollister Whitney.
    ii) Control: Automatic, duplex, selective/collective
    iii) Floor served: Elevators A & B: Cellar, Floor 1-12, Roof
    iv) Elevator type: Overhead Geared Traction
    v) Door type: Automatic, single speed, side opening, 1.5h fire rated
    vi) Location of Machine room: Above

13. Elevator Cab: Passenger elevator cab will be custom manufactured and shall be in conformance with applicable code provisions.
    i) Manufacturer: Hollister Whitney
    ii) The floor material will be porcelain tiles.
    iii) The walls for the elevator cab will be covered with Custom Solid Surface Panels.
    iv) The ceilings for the elevator cab will be a suspended Oak panels
    v) The lighting of the cab will be by LED light fixture on suspended ceiling.
    vi) Alarm, safety system:
        (a) The elevator will be linked to the building fire alarm system as required by the New York City Building Code.
        (b) An emergency hands-free auto-dial telephone will be provided in the cab.
        (c) Elevator cab will be provided with recall feature as part of the total elevator control system design. There are no emergency generators being provided.
        (d) Both elevators will be equipped with Phase I and Phase II fireman Service

14. Sound Transmission Characteristics of gypsum drywall assemblies have STC ratings determined per ASTM E 90 and classified per ASTM E 413 by a qualified independent testing agency. Acoustical sealant for exposed and concealed joints complies with ASTM C 834. Noise control in the building meets New York City Building Code Section BC 1207.

I. Auxiliary Facilities

1. Common Laundry Room: There is a common Laundry Room in the cellar with 2 dryers and 3 washers commercial grade. The dryers are vented mechanically to the exterior via ductwork.

   Dryers Model: ADG285; MLG31PC
   Washer Models: W720; W730

2. Refuse Disposal:

i) Incinerators: None
ii) Trash Chutes: One trash chute located in the Refuse Room next to elevator core at each level from second floor to fifth floor.
iii) Compactors: One (1) compactor located in the Refuse room at the Cellar level. The compactor will be by Chutes Enterprises, model #CE-350 and will have standard manufacturer's warranty. Maximum capacity is 15 cubic yards per hour, 1286 cubic yards/cycle, 30 sec./cycle. 58,905 pounds of force.
iv) Refuse Storage Location: The refuse will be stored in the Refuse room located at the Cellar level. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in recyclable bins located in the Refuse room located at the Cellar level.
v) Bags and recyclables shall be transported to street level by the building superintendent and then removed by the New York City Department of Sanitation.
vi) Laundry Rooms – all units are equipped with washing and drying machines. A separate laundry room is also located in the cellar.

3. Storage:
   i) Storage rooms are located at the Cellar level and will be dedicated to Residential use only.
   ii) Each storage room shall be separated with 2-hour rated walls and 1½-hour hollow metal doors, individual cages are provided in each storage room.
   iii) There are 123 storage units available.

Storage Designation	Storage Square Footage
ST-1	522 SF net
ST-2	443 SF net
ST-3	26 SF net
ST-4	814 SF net
ST-5	1101 SF net
ST-6	84 SF net

4. Bicycle Rooms – there are 83 bicycle spaces available.

5. Fireplaces: None

6. Mechanical Rooms:
   The water and gas services room, electric room, as well as other accessory mechanical spaces are located at the Cellar level.

There is a mechanical room located on the roof level of the building for the domestic hot water heater.

J. Plumbing and Drainage

1. Domestic Water System

A new 6" water service from the city's supply line will be equipped with water meter and backflow prevention device, Watts 957 OSY (lead free). The proper water pressure will be maintained by a Triplex booster pump assembly by Grundfos, ModelCR32-3-2, (208V, 3 Ph) which can provide 140 gallons per minute (GPM) each to deliver domestic water to the plumbing fixtures throughout the Building.

The domestic water service main shut off- valve is located in the cellar water meter room.

Domestic water distribution piping shall be copper with soldered joints.

Domestic water will be delivered to all plumbing fixtures, interior and exterior hose bibs and mechanical equipment. All hot and cold piping will be insulated with fiberglass pipe insulation

Hot water distribution system routing will generally follow cold water distribution. Hot water circulation will be provided to maintain water temperature as required by plumbing code.

The units are provided with hot water from two gas fired Lochinvar hot water heaters model AWN1300PM with one 318 Gallon storage tank located in the roof mechanical room.

Site connection plumbing permit is expected to be obtained by end of September 2018.

2. Sanitary System

Fully vented sanitary system (cast iron) will be provided to drain plumbing fixtures and equipment rooms throughout the Building. All fixtures will be trapped and vented.

8" Sanitary wastes from the building will be discharged to the city sewer by gravity.

There is an ejector pump in the cellar refuse room to collect all the sanitary drainage from the fixtures in the cellar level. The discharge of the pump is connected to the 8" sanitary main upstream of the sanitary house trap. The pump is manufactured by Federal Pump model VSS-QD-4A-1.5-4.

3. Storm Water System

Storm water from building roofs will be discharged into a storm drain piping collected to a detention tank located in the cellar before discharging to the street combined sewer. Storm water discharge from the detention tank consists of an 8" cast iron pipe connected to the building's sanitary system through an 8" house trap. The storm drainage piping will be independent from sanitary system throughout the Building.

There is a sump pump in the elevator pit, manufactured by Federal Pumps model 1-1/2P-1/3-4

There is a sump pump in the cellar refuse room to collect all the drainage from the cellar level garage drains. The pump is manufactured by Federal Pumps model VSS-2 1/2D-1-4.

4. Fire Protection System

1. Standpipe and Sprinkler System

i.) A combination standpipe and sprinkler system will be provided to protect the entire building.
ii.) A 6" Fire Service will be connected to the City water supply from Montgomery Street. Vertical in-line sprinkler booster pump, 30 HP, (500GPM@75 PSI), and jockey pump 1 1/2HP, (10 GPM@85 PSI) will be installed, in order to provide the required flow and pressures to meet the minimum system demand.
iii.) The Fire service main shut-off valve is located in the cellar water meter room.
iv.) Approved 6" double check valve detector assembly, Watts LF757DCDA or equivalent, with by-pass water meter, will be installed at the point of entry of the fire service, in order to comply with NYC DEP regulations.

v.) The standpipe is a 6" schedule 40 black steel standpipe located in stair A & B
vi.) There is (1) 2-1/2" fire department capped valve at each staircase landing on each floor of the building. There are no hose racks, hoses or nozzles.
vii.) The Garage area sprinkler system is a 4" dry pipe system: Reliable model EX Low Pressure Dry Pipe Dry valve.
viii.)There is one (1) 3x3x6 combined standpipe and sprinkler Siamese connection located at the Montgomery street façade. There are no water tanks.

2. Fire Alarm System

i.) The Fire Alarm system shall be a smoke detection and sprinkler fire alarm system. The panel will be located on the main ground floor entrance. The system will be connected to the Central Monitoring Station via dedicated telephone line.
ii.) The power to the sprinkler alarm will come from a fused disconnect switch, before the building service switch. The alarm will have back up power battery.
iii.) The system will consist of the flow switches and tamper switches on each of the shut-off valves.
iv.) A Manual Pull Station will be provided at the exit from the main lobby.
v.) The system will be inspected and approved by the NYC Fire Department.
vi.) A Fire alarm central panel is located at the 1st floor lobby.

3. Residential Smoke detectors

i.) Each residential unit will have local hard wired smoke detectors located in each bedroom and within fifteen (15) feet of a bedroom door.
ii.) The detectors will have battery backup.
iii.) The residential detectors will not be connected to the Sprinkler Alarm System.

K. HVAC

1. Heating and cooling:

A VRF (variable refrigerant frequency) system is provided for both cooling and heating of apartments with heat recovery. Condensers are placed on the roof and feed branch control boxes on each floor that branch to indoor AC units of apartments. Indoor units are a mix of vertical and horizontal ducted units. All refrigerants piping are provided with 1" insulation.

Each apartment is provided with individual Mitsubishi VRF heat pumps that provide both heating and cooling via ducts. The equipment to be mounted with vibration isolation rubber pads. The system will be thermostatically controlled capable to maintain a minimum 72^0F interior temperature at 15^0F outdoor temperature with a 10 MPH wind as per NY State energy code. The heating and air conditioning system is designed to meet or exceed the NY State Energy Code, having a IEER rating of at least 19.6 (EER of 11.2). All VRF equipment come with a 10 year manufacturer warranty.

The nominal cooling capacities for the VRF heat pumps are based on indoor coil entering air temperature (EAT) of 80/67°f (dry bulb/wet bulb) and outdoor entering air temperature (EAT) of 90/73°f (dry bulb/wet bulb).

Conditioned air is distributed via duct system with 1.0" fiberglass liner having an R value of 4.3. All exterior refrigerant piping has 1" insulation. There is no other exterior piping.

All exterior metals and fasteners are corrosive resistance, galvanized. Vibration isolators are specified for all equipment on the roof based on type of equipment. Concrete pads, curbs and dunnage specified where necessary. Condenser units of VRF system to be mounted on prefabricated frame system. All condensers are located on the roof.

Indoor Air Handler VRF Units							
Floor	APT-LOCATION	MFG	Model No.	Capacity (Tons)	Electrical (V/P/HZ)	Cooling Capacity (BTU)	Heating Capacity (BTU)
1st Floor	A-Foyer	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	B-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	C-Foyer	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	C-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	E-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	E-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	L-Foyer	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	M-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	M-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	N- Foyer	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	Q-Foyer	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	R-Foyer	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
2nd Thru 8th Floor	A-Foyer	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	B-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	C-Bathroom	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500
	D-Bathroom	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500
	E-Living/Dining	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	E-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000

	F-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	G-Kitchen	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	G-Living/Dining	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	H-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	H-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	J-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	J-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	K-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	L-Foyer	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	L-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	M-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	N-Foyer	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	P-W/D Closet	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	Q-Bathroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	R-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
9th & 10th Floor	B-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	B-Bathroom	Mitsubishi	PEFY-P06NMAU-E3	0.5	208/1/60	6,000	6,700
	D-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	D-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	E-Living/Dining	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	E-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	F-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	G-Kitchen	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	G-Living/Dining	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	H-bathroom	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500

	H-Bedroom	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	J-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	J-Bathroom	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500
	L-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	L-Living/Dining	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	M-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	M-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	N-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	N-Bedroom	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	R-Kitchen	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	R-Bathroom	Mitsubishi	PEFY-P06NMAU-E3	0.5	208/1/60	6,000	6,700
11th Thru 12th Floor	B-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	B-Bathroom	Mitsubishi	PEFY-P06NMAU-E3	0.5	208/1/60	6,000	6,700
	D-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	D-Bedroom	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	E-Living/Dining	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	E-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	F-Bathroom	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500
	F-Bathroom	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500
	H-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	H-Foyer	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	J-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	J-Bedroom	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	L-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500

	L-Foyer	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	M-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	M-Living/Dining	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	N-Bedroom	Mitsubishi	PVFY-P12NAMU-E	1	208/1/60	12,000	13,500
	N-Living/Dining	Mitsubishi	PVFY-P24NAMU-E	2	208/1/60	24,000	27,000
	R-Kitchen	Mitsubishi	PVFY-P18NAMU-E	1.5	208/1/60	18,000	20,000
	R-Bathroom	Mitsubishi	PEFY-P06NMAU-E3	0.5	208/1/60	6,000	6,700
Cellar	Refuse	Mitsubishi	PKFY-P12NHMU-E	1	208/1/60	12,000	13,500
	Attendant	Mitsubishi	PKFY-P06NBMU-E	0.5	208/1/60	6,000	6,700
	Telecom	Mitsubishi	PKFY-P06NBMU-E	0.5	208/1/60	6,000	6,700
	Super	Mitsubishi	PKFY-P12NHMU-E	1	208/1/60	12,000	13,500
	Kids	Mitsubishi	PEFY-P24NMAU-E3	2	208/1/60	24,000	27,000
	Laundry	Mitsubishi	PEFY-P12NMAU-E3	1	208/1/60	12,000	13,500
1st Floor	Amenity	Mitsubishi	PEFY-P48NMAU-E3	4	208/1/60	48,000	54,000
	Amenity	Mitsubishi	PEFY-P48NMAU-E3	4	208/1/60	48,000	54,000
	Amenity	Mitsubishi	PEFY-P48NMAU-E3	4	208/1/60	48,000	54,000

Outdoor Condenser VRF Units

Constr Floor	Unit	MFG	Model No.	Capacity (Tons)	Electrical (V/P/HZ)	Cooling Capacity (BTU)	Heating Capacity (BTU)
Cellar	Refuse Attendant Telecom Super Kids	Mitsubishi	PURY-P72TLMU-A	6	208/3/60	72,000	80,000
1	Amenity	Mitsubishi	PURY-P120TLMU-A	10	208/3/61	120,000	135,000

	Apts A, B, C, E, L M, N, Q, R	Mitsubishi	PURY-192TSLMU-A	16	208/3/62	192,000	215,000
2nd Thru 8th Floor	Apts E, F, G, H, J, K, L	Mitsubishi	PURY-P168TLMU-A	14	208/3/63	168,000	188,000
	Apts A, B, C, D, M, N, P, Q, R	Mitsubishi	PURY-P144TLMU-A	12	208/3/64	144,000	160,000
9th Thru 10th Floor	Apts E, F, G, H, J, L	Mitsubishi	PURY-P168TLMU-A	14	208/3/63	168,000	188,000
	Apts B, D, M, N, R	Mitsubishi	PURY-P144TLMU-A	12	208/3/64	144,000	160,000
11th Thru 12th Floor	Apts E, F, H, J, L	Mitsubishi	PURY-P168TLMU-A	14	208/3/63	168,000	188,000
	Apts B, D, M, N, R	Mitsubishi	PURY-P144TLMU-A	12	208/3/64	144,000	160,000

Split AC Units						
Area Served	MFG	Model No.	Capacity (Tons)	Electrical (V/PH/HZ)	Cooling Capacity (BTU)	Heating Capacity (BTU)
Elevator Machine Room	Mitsubishi	PKA-A24KA6/PUZ-A24NHA6	2.0	208/1/60	24,000	-

a. The heating and cooling inside the accessory amenity areas are provided by Mitsubishi VRF heat pumps. The system will be thermostatically controlled capable to maintain a minimum 72^0F interior temperature at 15^0F outdoor base ambient temperature with a 10 MPH wind as per NYS energy code. The heating and air conditioning system is designed to meet or exceed the NY State Energy Code and it is adequate to maintain comfortable conditions under the above weather conditions..

b. Boiler manufacturer: 2 Lochinvar AWN1300PM Hot water Heater; Capacity: 1300 MBH for domestic hot water is located in the roof mechanical room.

c. All the Corridors & Lobby are supplied with continuous makeup air by the air makeup units. The fresh air is supplied by vents in the hallways.

There are 2 separate makeup air units. Both units are DX coil gas fired RTU units by AAON. One unit is placed on the roof the other one on the roof bulkhead of the mechanical room on the roof. 5 year non-prorated warranty on compressors. Stainless steel heat exchanger furnace shall carry a 25 year non-prorated warranty. The model of the equipment are as follows:

Makeup Air Unit Equipment

Outdoor equipment:

MFG: AAON
MODEL: RN-020-8-0EA09-389:M000-U0B-DQQ-00C-0DABHBF-00-00A0000AB
COOLING: 230,500 BTU/H
HEATING: 328,100 BTU/H

MFG: AAON
MODEL: RN-020-8-0EB09-389:M000-U0B-DRE-00C-0DABHBF-00-00A0000AB
COOLING: 239,760 BTU/H

d. HEATING: 328,100 BTU/H There is no oil tank on the premises.

2. Ventilation:

a. Bathrooms are ventilated mechanically at a rate of 35CFM and 0.3Sone, in accordance with New York City Building Code. Kitchens are not mechanically vented as permissible by New York City Building Code provided they are within 30 feet of an operable window; otherwise they are mechanically ventilated at a rate of 40CFM. Public Corridors are provided with fresh air via rooftop fan dedicated to this purpose.

b. The Garage is provided with minimum continuous exhaust that ramps up to maximum whenever the CO concentration exceeds 25 PPM (as per code requirements). Laundry dryers are provided with exhaust and makeup air as per code requirement using variable speed fans with pressure sensors controls. All cellar spaces are provided with ventilation requirements (make up air and exhaust air) as per NYC mechanical code.

L. Gas System

2" High-pressure gas service shall be schedule 40 black steel pipe. The gas service will have one main master gas meter for residential gas cooking and one for house heating and hot water. The residential units will have gas ranges.

M. Electrical Power

1. Electrical Power Distribution and Metering

New switchboard equipment will provide power as required to service the house loads and residential unit loads as follows: 3 phase, 4 wires, 208/120V AC.

The main electrical switchgear is 4000 Amp and located in the cellar which provides power to the apartment meter banks and other building loads. There shall be one Meter bank in cellar Electrical room and two meter banks located on floors 4th, 7th and 10th floors. There is no distribution transformer at this building.

i.) Surge protection is not provided and not required by code for this occupancy.

ii.) All house electrical power consumption will be metered.
Power consumption of each Residential unit will be separately metered.

iii.) All units will have 208/120 Volt, 1 Phase, 100 amp, 3-Wire Panel

iv.) Quantities of circuits, sizes of panels, feeders and distribution are adequate for modern usage including full air conditioning power.

v.) All electrical wiring will be new. The electrical wiring, including the A/C, will be adequate for modern usage. The wiring shall be copper.

vi.) The complete installation shall be in accordance with the applicable requirements and standards of National Electrical Manufacturers Association (NEMA), 2008 National Fire Protection Association (NFPA-72), 2011 New York City Electrical Code (NYCEC-2011), Institute of Electrical and Electronic Engineers (IEEE), American National Standard Institute (ANSI), 2014 NYC Building Code, Occupational Safety and Health Administration (OSHA), National Electrical Safety Code, Insulated Cable Engineers Association (ICEA), Underwriters' Laboratories (UL), Factory Mutual (FM), Factory Insurance Association (FIA), National Electrical Contractors Association (NECA) "Standard of Installation", Consolidated Edison Co. Standards and Specifications, Local Telephone Company, along with state and local municipal codes and all applicable codes and authorities having jurisdiction.

2. Residential Unit General Electrical Provisions

i) General
   a) All receptacles installed within the residential units shall be listed tamper resistant type.
   b) All 120 volt, single phase, 15 and 20 ampere branch circuits in living rooms, dining rooms, bedrooms, closets, hallways and similar areas shall be protected by an Arc Fault Circuit Interrupter (AFCI) type circuit breaker.

ii) Bedrooms
   a) Wall mounted local switch for control of half-switched receptacles for floor/table lamps at the entrance to the bedroom.
   a) One cable TV outlet and one combination data/telephone outlet shall be provided in all bedrooms.
   c) Duplex receptacles shall be provided to meet code requirements at a minimum, spaced every 12 ft; 6 ft from end of wall. Quantities vary based on bedroom layout and size.
   d) A combination smoke/CO detector shall be installed in each bedroom as well as outside of all bedrooms within 15ft of the entrance to bedrooms. Detectors shall be 120 volt and shall have a 9 volt battery back-up.

iii) Kitchen
   a) Three dedicated 1 pole, 20 amp separate circuits for microwave, dishwasher and refrigerator.
   b) General receptacles mounted above the counter spaced to meet code requirements at a minimum; 4 ft. on center; 2 ft. from end of counter or permanently installed appliance/sink. Two to three receptacles to a circuit.
   c) Ground fault interrupter type devices (GFCI) for all countertops.
   d) Recessed lighting fixtures and an associated wall switch shall be installed within all kitchens.

iv) Living / Dining Room
   a) Wall mounted local switch for lighting purposes at the entrance to the unit. Wall mounted local switch for half-switched receptacle for floor/table lamps for each living and dining area.
   b) Each living room shall have its own cable outlet and combined telephone/data outlet.
   c) Duplex receptacles shall be provided to meet code requirements at a minimum, spaced every 12 ft; 6 ft from end of wall. Quantities vary based on space layout and size.

v) Bathrooms
   a) All receptacles to be GFCI type devices fed from a separate circuit.
   b) One GFCI type receptacle shall be provided for each sink.
   c) Wall mounted lighting fixtures shall be provided above each vanity. Vanity, tub and shower lighting shall be separately controlled from a wall switch.

vi) Washer / Dryer closet
   a) One special appliance receptacle shall be provided for a stacked clothes washer and dryer. The dryer is ventless electric powered

vii) Corridor/Hallway
   a) Lighting with an associated circuit breaker at the lighting panel with label shall be installed as required. There shall be occupancy sensors for automatic control of fixtures as required by code.

ix) Outside Roof Terraces
   a) One GFCI type receptacle with a weather proof type enclosure shall be provided at all accessible roof terraces/balconies.

N. Telephone, CATV and Data Cabling Provisions

i) Telephone, Cable TV and Data service will be provided to equipment in the main telephone service/distribution room in the cellar.
ii) Cabling will be run to each unit and terminated in a distribution device.
iii) Intercom functions to be provided to each Residential unit.

O. Public Area and Emergency Lighting Provisions

i) Emergency lighting will be provided in all fire stairs.
ii) Emergency lighting shall be provided through the use of emergency ballast battery packs in fluorescent light fixtures where possible, and through self-contained type, ceiling or wall mounted emergency lights where necessary.
iii) Exit signs will be LED illuminated type with integral battery backup
iv) All general lighting for public areas including open recreation spaces complies or exceeds code requirements.
v) Lightning Protection System
   No lightning protection system will be provided for the building
vi) Emergency Power Generation: None.
vii) Public Lighting Specifications
   Covered wall unit light fixtures: KB Lighting - 555-232-MS-EM;
   LED Garage and Canopy Luminaire: MAXLITE CP40AUTP50B;
   LED Garage and Canopy Luminaire: MAXLITE CP40AUTP50B300;
   LED Downlight: RAB Lighting ND4R20D / NDLED4RD-80Y-W-W;
   LED Ceiling and Wall fixture: WAC Lighting FM-113-27-WT;
   LED Linear Channels: Texas Fluorescents LLLSB47L42W2488L30KSA-HC601WH

P. Building Security

There is concierge service and Virtual Doorman which is part of the intercom system.

Virtual Doorman

i) There will be an exterior panel located at the building entrance with an intercom door station with integrated virtual doorman system and electronic card reader. Visitors will contact unit owners using the intercom system.
ii) Intercom panels with intercom functions and lobby door release functions will be incorporated into each unit's intercom system.
iii) Unit owners gain access to the building by presenting a proximity card to a reader located at specified entry doors. Doors may be individually programmed to allow access to only certain people at certain times of the day.
iv) The Virtual Doorman is contacted in the event a unit owners is not home. The Virtual Doorman will either remotely allow or disallow entry based on each unit owners specific instructions.

Intercom/Lobby Door Control Provisions

i) The building will have concierge service and is fitted with 'Virtual Doorman' system that includes card access, CCTV, multiple channels automatic recorder.
ii) Intercom functions and Lobby door release functions to be incorporated into the building.
iii) Lobby doors shall be equipped with electrically operated door locks at building entrance doors. System shall be provided for communicating to each unit and lobby door release.
iv) Each dwelling unit is equipped with a BPT Intercom unit with 1 year warranty
v) Audio Intercom specification: AIPHONE, model GT-1C7
vi) Video Intercom specification: AIPHONE, model GTV-DES104B

Surveillance System: Geovision IP Camera FE2301 and MFD1501

Q. <u>Recreational Facilities</u>

i) One accessory recreation room with 992 SF Gross is located at the First floor level designated as a Gym fitness room. One "Work Lounge" room of 1224 SF Gross is located at the First floor level. One "Kids Play Room" of 668 SF Gross is located in the Cellar. The rooms are for use by all residential unit owners. An indoor bicycle room with 316 SF of space is located at the Cellar floor level and is accessible through the common corridor. Additional bike storage rooms of 73 SF Gross and 84 SF Gross are located on floors 2nd through 8th.

ii) The gym will feature exercise equipment including treadmills, stationary bicycles and dumbbells for weight lifting. The specific number of each type of equipment is yet to be finalized. No other equipment is specified for the Kids Play Room or Work Lounge.

iii) Finishes-Recreation Room and Bicycle Rooms
- Floor: Carpeted (Kids Play Room, Fitness Room & Work Lounge)
- Floor: Concrete (Bicycle Storage room)
- Ceiling: Painted
- Walls: Painted

iv) Open Recreation Space & Sitting Areas:
An outdoor recreation open space of 1048 sq. ft. is provided at the first floor accessible through the Residential lobby.

An outdoor recreation open space of maximum 1110 sq.ft for maximum Occupation Loading of 74 people is provided at the roof level above the residential floors.

v) There is no swimming pool

R. Garages and Parking Areas

There is an attended parking facility provided for 69 cars on stacked parking configuration in the cellar's garage. The car stackers are provided and installed by Parkmatic or similar. The garage floor is pitched to the drains throughout the space. The garage is equipped with mechanical equipment for fresh air and exhaust.

This building is located in R8 zone and parking requirements are as follows per ZR25-23 : 40% of 163 units = 65.2 cars. The building provides 66 attended stacked parking spaces plus 3 ADA bays for a total of 69 parking spaces. The building conforms to all parking requirements.
The parking area surface material concrete with applied traffic coating. Lighting is specified as LED Garage and Canopy Luminaires, model numbers CP-40-A-U-TP-50-B / CP-40-A-U-TP-50-B-300.

The Garage area sprinkler system is a 4" dry pipe system: Reliable model EX Low Pressure Dry Pipe Dry valve.

S. There are no restrictions on users imposed by zoning requirements however, parking will be restricted to building residents only.

Permits and Certificates

The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Mechanical and Plumbing
- Electrical
- Fire Department

321552850-01-PL	PLUMBING - ALTERATION TYPE 2	BM	1/25/2018
321275598-01-EW-SD	ALTERATION TYPE 2 - STANDPIPE	Tri	11/16/2017
321090029-01-NB	PROPOSED NEW TWELVE STORY RESIDENTIAL BUILDING AS PER PLANS	NYD	12/21/2017
321090029-01-EQ-FN	NEW BUILDING - CONSTRUCTION EQUIPMENT - FENCE	NYD	11/15/2017
	Montgomery Street Permits		
B02-2018086-G44	PLACE CONSTRUCTION OFFICE TRAILER ON STREET	NYD	4/2/2018
B02-2018086-G45	OCCUPANCY OF ROADWAY AS STIPULATED ASPHALT	NYD	4/2/2018
B02-2018086-G50	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Concrete Pump	NYD	4/2/2018
B02-2018086-G60	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Cement truck	NYD	4/2/2018
B02-2018086-G61	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Concrete Truck	NYD	4/2/2018
B02-2018086-G48	TEMP. CONST. SIGNS/MARKINGS	NYD	4/2/2018
B02-2018086-G52	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Generator	NYD	4/2/2018
B02-2018086-G42	PLACE MATERIAL ON STREET	NYD	4/2/2018
B02-2018086-G43	CROSSING SIDEWALK	NYD	4/2/2018
B02-2018086-G46	PLACE OPEN CONSTRUCTION DEBRIS CONTAINER ON STREET	NYD	4/2/2018
B02-2018086-G47	OCCUPANCY OF SIDEWALK AS STIPULATED	NYD	4/2/2018
B02-2018086-G49	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Backhoe	NYD	4/2/2018
B02-2018086-G51	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Excavator	NYD	4/2/2018
B02-2018086-G53	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Guard Booth	NYD	4/2/2018
B02-2018086-G54	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Jersey Barrier	NYD	4/2/2018
B02-2018086-G55	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Maintain Fence	NYD	4/2/2018
B02-2018086-G56	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Port-o-San	NYD	4/2/2018
B02-2018086-G57	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Washout Box	NYD	4/2/2018
B02-2018086-G58	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Delivery Truck	NYD	4/2/2018
B02-2018086-G59	PLACE EQUIPMENT OTHER THAN CRANE OR SHOV- Concrete Mixer	NYD	4/2/2018
F0010556	Diesel Storage	CC	2/21/2018
F0010557	Generator on site	NYD	2/21/2018

T. Violations

i) Any Building Code Violations will be corrected prior to the issuance of the Certificate of Occupancy.

ii) Existing Violations:
#35299754N Date 02/12/2018
#35299753L Date 02/12/2018

iii) No asbestos will be used in the construction of the building.

U. Unit information

Method used to calculate Gross Floor area: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.
Please note useable space of the unit is "significantly less than" the measured space as the useable space excludes the thickness of the perimeter walls of the unit and may or may not include the space for mechanical shafts that pass through the unit.

Unit Designation	Floors	Unit Type	Approx. Gross Square Footage of Condo Unit	Living Room	Dinning Room	Kitchen	Bath Room	Approx. Gross Square Footage of Private Yard/ Private Terrace/Private Balcony	
								Terraces	Balconies
Unit A	1	1BR	643 sf	1	1	1	1	349 sf	-
	2	1BR	643 sf	1	1	1	1	-	-
	3-8	1BR	643 sf	1	1	1	1	-	79 sf
Unit B	1	1BR	718 sf	1	1	1	1	641 sf +	-254 sf

	2	1BR	718 sf	1	1	1	1	-	-
	3-8	1BR	718 sf	1	1	1	1	-	70 sf
	9-12	2BR	938 sf	1	1	1	2	-	70 sf
Unit C	1	2BR	962 sf	1	1	1	2	466 sf	-
	2	Studio	482 sf	1	1	1	1	-	
	3-8	Studio	482 sf	1	1	1	1	-	21 sf
Unit D	2	Studio	480 sf	1	1	1	1	-	-
	3-8	Studio	480 sf	1	1	1	1	-	21 sf
	9-12	2BR	748 sf	1	1	1	1	-	21 sf + 21 sf
Unit E	1	2BR	1056 sf	1	1	1	2	312 sf	-
	2	2BR	1014 sf	1	1	1	2	-	
	3-8	2BR	1014 sf	1	1	1	2	-	17 sf
	9-10	2BR	1009 sf	1	1	1	2	-	17 sf
	11-12	2BR	985 sf	1	1	1	2	-	17 sf
Unit F	2	1BR	678 sf	1	1	1	1	-	
	3-10	1BR	678 sf	1	1	1	1	-	21 sf
	11	2BR	936 sf	1	1	1	2	174 sf	21 sf
	12	2BR	936 sf	1	1	1	2	-	21 sf
Unit G	2-10	1BR	687 sf	1	1	1	1	-	-
Unit H	2-8	2BR	963 sf	1	1	1	2	-	-
	9	2BR	977 sf	1	1	1	2	307 sf	-
	10	2BR	977 sf	1	1	1	2	-	-
	11	2BR	801 sf	1	1	1	1	531 sf	-
	12	2BR	801 sf	1	1	1	1	-	-
Unit J	2-8	2BR	950 sf	1	1	1	2	-	-
	9	2BR	736 sf	1	1	1	1	522 sf	-
	10	2BR	736 sf	1	1	1	1	-	-
	11-12	2BR	680 sf	1	1	1	1	-	-
Unit K	2-8	1BR	675 sf	1	1	1	1		
Unit L	1	1BR	803 sf	1	1	1	1	429 sf	-
	2	1BR	788 sf	1	1	1	1	-	-
	3-8	1BR	788 sf	1	1	1	1	-	21 sf
	9	2BR	1011 sf	1	1	1	2	187	21sf
	10	2BR	1215 sf	1	1	1	2	-	21 sf
	11-12	3BR	1215 sf	1	1	1	2	-	21 sf
Unit M	1	2BR	1111 sf	1	1	1	2	312 sf	-
	2	1 BR	698 sf	1	1	1	1	-	-
	3-8	1 BR	709 sf	1	1	1	1	-	17 sf
	9	2 BR	890 sf	1	1	1	2	-	17 sf
	10	2 BR	884 sf	1	1	1	2	-	17 sf
	11-12	2BR	890 sf	1	1	1	2	-	17 sf
Unit N	1	1BR	674 sf	1	1	1	1	291 sf	-
	2	1BR	566 sf	1	1	1	1	-	-
	3-8	1BR	566 sf	1	1	1	1	-	14 sf
	9-10	2BR	748 sf	1	1	1	1	-	20 sf
	11-12	2BR	753 sf	1	1	1	1	-	20 sf
Unit P	2	1BR	664 sf	1	1	1	1	-	-
	3-8	1BR	664 sf	1	1	1	1	-	14 sf

Unit Q	1	1BR	499 sf	1	1	1	1	549sf	-
	2	Studio	447 sf	1	1	1	1	-	-
	3-8	Studio	447 sf	1	1	1	1	-	79 sf
Unit R	1	1BR	678 sf	1	1	1	1	556 sf	-
	2	1BR	676 sf	1	1	1	1	-	-
	3-8	1BR	676 sf	1	1	1	1	-	70 sf
	9	2BR	934 sf	1	1	1	2	512 sf	-
	10-12	2BR	934 sf	1	1	1	2	-	120 sf

Balcony area for Units Q for floors 3-8 = 79 sf & for Units R for floors 3-8 = 70 sf ,

V. Finishes /Appliances

1. General: All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable. Please refer to the attached Finish Schedule.

i) Residential Lobby
- Floors Semco
- Baseboards Painted MDF
- Walls Painted
- Ceilings Wood

ii) Residential Gym – maximum occupancy 18 people
- Floors Cork floor
- Walls Wall covering, Painted
- Ceilings Suspended Metal Mesh
- Appliance and equipment – functional trainer, bikes (2), ellipticals (2), treadmills (3), leg extensions, multi press, pull row, weight racks, benches (2)

iii) Residential Lounge – maximum occupancy 68 people
- Floors Semco
- Walls Wall covering, Painted
- Ceilings Suspended Wood louvered
- Appliances and equipment – meeting desk, couches (3), chairs, countertop with sink, planters

iv) Residential Kids Room – maximum occupancy – 40 people
- Floors Carpet tiled floor with rubber underlayment
- Walls Wall covering
- Ceilings Painted
- Appliances and equipment – bean bags (2), imagination blocks area, canoe bed, tee-pee, coat hanger, chairs for adults

v) Residential Bike Storage
- Floors Exposed Concrete
- Walls Painted
- Ceilings Exposed Concrete

vi) Interior of Residential Condominium Units, General
Appliances in all units:
- Washer: Bosch, frontload, White, Model #WAT28400UC or similar

- Dryer: Bosch, vented frontload, White, Model #WTG864000UC or similar

Finishes all units

- Floors Engineered Wood "Prima 190 Fumed Oak Heritage Pienza Oteonature"
- Manufacturer's Warranty: Terra Legno, 2 years warrantyBaseboards Painted to match walls
- Walls Painted / Eggshell finish (1 coat primer and 2 coats of finish)
- Ceilings Painted / Flat finish (1 coat primer and 2 coats of finish)

iii) Kitchens (All appliances shall be as specified below, or equivalent)

Appliances, fixtures, and fittings

- Refrigerator: Bosch 30" Built-in custom panel bottom freezer B30IB800SP
- Dishwasher: Bosch 24", 800 Series Panel Ready SGV68U53UC
- Range: Bosch 30" Gas Slide-in Range Stainless Steel HGI8054UC
- Recirculating hood will be installed above the range, XO Ventilation System XOI27SMUA
- Kitchen Sink: Kohler or equivalent
- Kitchen Faucet: Kohler or equivalent

- Ceiling Painted / Flat finish
- Kitchen countertops and cabinets: Ceasear Stone 3/4" thick Rugged Concrete Kitchen Countertop. Cabinets are European Style Frameless 18MM Particle Board Construction with Laminate interior. Exposed exterior to match doors. BLUM Tandem Soft close Drawers. BLUM Soft close hinges. 25MM Doors and drawer front, finish; Lacquer

iv) Bathroom

Fixtures and fittings as per below or similar

MANUFACTURER(S) AND MODELS OF ALL BATHROOM FIXTURES

CST454CEFG Toto Drake II 1.28 GPFElongated 2 Piece Toilet with Sanagloss PF-11
SS114#01 Toto Cotton SoftClose Elongated Closed-Front Toilet Seat and Lid
HOP8BLK Top Knobs Flat Black Hopewell Bath 24 Inch Single Towel Bar PF-13
HOP4BLK Top Knobs Flat Black Hopewell Bath Tissue Hook PF-15
HOP1BLK Top Knobs Flat Black Hopewell Bath Single Hook PF-14
233-401/56 Newport Brass Flat Black Decorative Drains 4" Square Shower Drain Grid
277-01 Newport Brass Decorative Drains 4" Shower Drain Throat
R8936P Moen Peened 36" x 1-1/2" Grab Bar
R8942P Moen Peened 42" x 1-1/2" Grab Bar
SS114#01 Toto Cotton SoftClose Elongated Closed-Front Toilet Seat and Lid
TSU51A Toto Fill Valve Assembly for 1 Piece Toilets with Tall Tanks
Single Floor Standing oak veneer vanity by Cantrio Koncepts
Double Floor Standing oak veneer vanity by Cantrio Koncepts
Soildtech countertop with integrated sink for vanity by Cantrio Koncepts
Bathtub TS-6032EDCI by Cantrio Koncepts
Vanity Faucet 118.100.11 by Cantrio Koncepts
Bathtub spout 118.800.11 by Cantrio Koncepts
Pressure balancing mixer with diverter 118.940.11 by Cantrio Koncepts
Head rain shower 118.312.11 by Cantrio Koncepts
Kitchen sink KSS-516 by Cantrio KonceptsPressure balancing mixer 118.950.11 by Cantrio Koncepts

Finishes

- Floors Porcelain Tiles – anti slip

- Walls — Painted (mildew resistant) / Matte finish, Porcelain Tiles
- Shower Floor — Porcelain Tiles or Acrylic shower base
- Counters — Ceasear Stone 3/4" thick Rugged Concrete Kitchen
- Ceilings — Painted (mildew resistant) / Flat finish
- Cabinets — Lacquered MDF

V) Garage

Surface material : PMMA traffic membrane to all parts of garage slab, ramp and to 6" of base of walls the contractor shall replace and repair missing or broken sidewalk, curb, or roadway damaged during contruction.

VI) Common Area Finish Schedule: See attached Finish Schedule.

Warranty for carpets is 1 year from installation date.

W. Safety and warning devices

- Each condominium has a hard wired smoke detector with local alarm and local annunciating. Detectors shall be ceiling or wall mounted in each bedroom and within fifteen (15) feet of a bedroom door. Detectors shall be 120 volt type with battery backup.

- There is a Fire Alarm central station installed, the station will be located on the cellar level and a remote annunciator panel shall be provided at the main ground floor entrance. The system will be connected to the Central Monitoring Station via dedicated telephone line.

- All systems described above are required by the New York City Building Code.

X. Asbestos

- No asbestos containing material is present in insulating or fireproofing material anywhere in the building.

Y. Lead-based paint

- No lead-based paint will be used anywhere in the construction of the building.

Z. New York City Energy Conservation Code

- To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the 2016 New York City Energy Conservation Code by application of ASHRAE-90.1/2013

AA. Further Development

No further development is anticipated for this property.

Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, the sponsor has reserved the right to substitute, in their place, materials, appliances, equipment, fixtures and other construction and design details of equal or better quality as recognized by industry standards for performance efficiency, longevity and/or other classifications as applicable.

Seal

Signature of Architect December 14, 2018



MESARCH STUDIO

109 MONTGOMERY: FINISH SCHEDULE

109 MONTGOMERY, BROOKLYN, NY 11225

DATE: 05.02.2017

ISSUE: Rev. X

MESARCH STUDIO
ARCHITECTURE + INTERIORS

DETAILS		SPECIFICATION							
CODE	TAG #	DESCRIPTION	DIMENSIONS	COLOR	FINISH	LOCATION	NOTES	SUPPLIER	SUPPLIER DETAILS
GLASS (GL)									
.	GL-01	TEMPERED GLASS	3/8" THICK	STARPHIRE	CLEAR	ALL SHOWERS	POLISHED AT EXPOSED EDGES	BY SHOWER DOOR MANUFACTURER	
.	GL-02	MIRROR	1/4" THICK	MIRROR		GYM & BATHROOMS		N/A	
LAMINATE (LM)									
	LM-01	LAMINATE CABINET DOORS	N/A	OAK CIVITA	MATTE	BATHROOM VANITY	TO MATCH LISTONE GIORDANO OAK CIVITA CONTROL SAMPLE. MESARCH TO APPROVE SAMPLE	CANTRIO KONCEPTS	CONTACT: MATAN DVIR 209 WEST 38TH STREET, SUITE 1211 NEW YORK NY 10018 T 201.775.1666
.									
METAL (MT)									
	MT-01	BLACKENED STEEL	N/A	COLD ROLLED STEEL - BLACKENED	#3 URBAN FINISH CLEAR SATIN LACQUER	ELEVATOR WALLS AND MOSS WALL FRAME	MATCH MESARCH CONTROL SAMPLE	CALIPER STUDIO	75 SCOTT AVE BROOKLYN, NY 11237 718-302-2427
	MT-02	BLACKENED STEEL	3" DIAMETER	COLD ROLLED STEEL - BLACKENED	CLEAR SATIN LACQUER	ELEVATOR HANDRAIL	MATCH MESARCH CONTROL SAMPLE	BY ELEVATOR MANUFACTURER	
	MT-03	ADVANCED TRACK FOOT GRILLE		DARK GRAY	STAINLESS STEEL	LOBBY VESTIBULE	WALK OFF MAT	MATS INC	Sandra Cohen Architectural Specialist (781) 573-0215 Local
	MT-04	WIRE MESH		MESH SOHO		GYM CEILING		Fratelli Mariani	Ing. Matteo Rasi Direct: +39 02 61034447 mrasi@fratelliemariani.it
PAINT (PT)									
	PT-01	PAINT	N/A	WHITE DOVE, OC-17	FLAT	UNIT WALLS, AMENITY, CORRIDOR S UPPER WALLS, LOBBY UPPER WALLS	ULTRA SPEC 500 INTERIOR PAINT, ZERO VOC	BENJAMIN MOORE	Rodger B. Lippman office: 1.800.635.5147 ext. 1895 cell: 848.702.0239
	PT-02	PAINT	N/A	CHALK WHITE, 2126-70	SATIN	UNIT BASE/TRIM/TCLOSET DOORS	ULTRA SPEC 500 INTERIOR PAINT, ZERO VOC	BENJAMIN MOORE	Rodger B. Lippman office: 1.800.635.5147 ext. 1895 cell: 848.702.0239
	PT-03	PAINT	N/A	CEILING WHITE, 2126-70	FLAT	UNIT, CORRIDOR+ GYM CEILING	ULTRA SPEC 500 INTERIOR PAINT, ZERO VOC	BENJAMIN MOORE	Rodger B. Lippman office: 1.800.635.5147 ext. 1895 cell: 848.702.0239
	PT-04	LACQUERED MATTE	N/A	GRAYTINT, 1611	FLAT	KITCHEN CABINETS	ULTRA SPEC 500 INTERIOR PAINT, ZERO VOC	BENJAMIN MOORE	Rodger B. Lippman office: 1.800.635.5147 ext. 1895 cell: 848.702.0239
	PT-05	PAINT	N/A	GRAYTINT, 1611	FLAT	CORRIDOR WALLS AND TRIM, LOBBY WAINSCOTTING AND TRIM	ULTRA SPEC 500 INTERIOR PAINT, ZERO VOC	BENJAMIN MOORE	Rodger B. Lippman office: 1.800.635.5147 ext. 1895 cell: 848.702.0239
	PT-06	PAINT	N/A	IVORY WHITE 925	FLAT	COORIDOR DOORS-GYM WALLS	ULTRA SPEC 500 INTERIOR PAINT, ZERO VOC	BENJAMIN MOORE	Rodger B. Lippman office: 1.800.635.5147 ext. 1895 cell: 848.702.0239
	PT-07	PAINT	N/A	BLACK KC079	SATIN	ELEVATOR DOORS	SCUFFMASTER	WOLF GORDAN	Marjorie Righter marjorie.righter@wolfgordon.com (800) 347-0550 ext. 893
RESIN (RS)									
.	RS-01	SOLIDTECH		WHITE GW-101	GLOSS	UNIT BATH COUNTER/SINK		CANTRIO KONCEPTS	CONTACT: MATAN DVIR 209 WEST 38TH STREET, SUITE 1211 NEW YORK NY 10018 T 201.775.1666
STONE (ST)									
	ST-01	QUARTZ	3/4" THICK	RUGGAD CONCRETE	HONED	KITCHEN COUNTERS		CAESARSTONE	Pamela Bagino Architect & Design Consultant, Caesarstone USA T 718 777 9780 www.caesarstoneus.com
	ST-02	MARBLE	1 1/8" THICK	ABSOLUTE BLACK	HONED	UNIT ENTRY THRESHOLD		ARTISTIC TILE	CONTACT: Michal Abehsera 38 West 21st Street, NY, NY 10010 T: 212-727-9331 | C: 347-206-6337

MESARCH STUDIO

109 MONTGOMERY: FINISH SCHEDULE

109 MONTGOMERY, BROOKLYN, NY 11225

DATE: 05.02.2017

ISSUE: Rev. X

MESARCH STUDIO
ARCHITECTURE + INTERIORS

DETAILS		SPECIFICATION							
CODE	TAG #	DESCRIPTION	DIMENSIONS	COLOR	FINISH	LOCATION	NOTES	SUPPLIER	SUPPLIER DETAILS
TILE (TI)									
	TI-01	CERAMIC TILE	2" X 8"	Brownstone white tiles (item BRST-285GW)	Smooth gloss	KITCHEN BACKSPLASH	GROUT GT-01	ARTISTIC TILE	CONTACT: Michal Abehsera 38 West 21st Street, NY, NY 10010 T: 212-727-9331 | C: 347-206-6337
	TI-02	PORCELAIN TILE	2" X 8"	UNIFORME WHITE	MATTE	BATHROOM WALLS	GROUT GT-03	JAC ELAM	Ami Dabah 30 West 22nd Street New York, NY 10010 1.212.255.3022
	TI-03	PORCELAIN TILE	2" X 8"	UNIFORME GRAY	MATTE	BATHROOM FLOOR	GROUT GT-02	JAC ELAM	Ami Dabah 30 West 22nd Street New York, NY 10010 1.212.255.3022
	TI-04	PORCELAIN PENNY TILE	PENNY ROUNDS	BLACK	MATTE	CORRIDOR BASE AND FLOOR BOARDER	GROUT GT-04	ARTISTIC TILE	CONTACT: Michal Abehsera 38 West 21st Street, NY, NY 10010 T: 212-727-9331 | C: 347-206-6337
	TI-05	CERAMIC TILE	12"x24"	WHITE	MATTE	MASTER BATH WALLS	GROUT GT-03	ARTISTIC TILE	CONTACT: Michal Abehsera 38 West 21st Street, NY, NY 10010 T: 212-727-9331 | C: 347-206-6337
	TI-06	PORCELIAN TILE	2"X8"	LIGHT GRAY	MATTE	MASTER BATH FLOOR	GROUNT GT-02	ARTISTIC TILE	CONTACT: Michal Abehsera 38 West 21st Street, NY, NY 10010 T: 212-727-9331 | C: 347-206-6337
WALLCOVERING (WC)									
	WC-01	WALL COVERING	VIF	WILD THING	WILDLY MINT	WORK LOUNGE WALLS		FLAVOR PAPER	216 Pacific Street Brooklyn, NY 11201 718.422.0230 tel
	WC-02	MOSS WALL	10'-6" X 8'-6"	GREEN		LOBBY WALL		TEND LIVING	Briton Neubacher PO BOX 633123 SAN DIEGO, CA 92163 TENDLIVING@GMAIL.COM 619-876-6007
	WC-03	WALL COVERING	VIF	BIRCH FOREST SUNLIGHT		KIDS ROOM	WALL MURAL WALLPAPER	WALL SAUCE	WALLSAUCE.COM 1-888-581-7892
	WC-04	LIGHT GREY SMOOTH CONCRETE		BOARD FORM CONCRETE		GYM WALLS	SKU M8986	WALLS REPUBLIC	CUSTOMERSERVICE@WALLSREPUBLIC.COM 1-866-860-2250
WOOD (WD)									
	WD-01	DISTRESSED OAK	Thickness 1/2" | Width 5-1/2" | Random Lengths Wear Layer: 2.8mm	Custom To Match LXOW79803 Bonney	Finish: Oleonature (factory applied 100% natural oil, spill proof, 100% solvets-free and 0 Voc emissions, anti-bacteria protection) Milling: micro-bevel	LOBBY CEILING, KIDS ROOM CEILING, WORK LOUNGE CEILING	Engineered Prefinished Hardwood Flooring Construction: Engineered | T&G Species: Oak Surface: Slightly Brushed Installation: full spread glue down installation	PID FLOORS	STEVEN SKUTELSKY 5 W 20TH ST NEW YORK, NY 10011 PIDFLOORS.COM P: 212 337 3433
	WD-02	DISTRESSED OAK	Thickness 1/2" | Width 5-1/2" | Random Lengths Wear Layer: 2.8mm	Custom To Match LXOW79803 Bonney	Finish: Oleonature (factory applied 100% natural oil, spill proof, 100% solvets-free and 0 Voc emissions, anti-bacteria protection) Milling: micro-bevel	LOBBY FLOOR	Engineered Prefinished Hardwood Flooring Construction: Engineered | T&G Species: Oak Surface: Slightly Brushed Installation: full spread glue down installation	PID FLOORS	STEVEN SKUTELSKY 5 W 20TH ST NEW YORK, NY 10011 PIDFLOORS.COM P: 212 337 3433
	WD-03	DISTRESSED OAK	Thickness 1/2" | Width 5-1/2" | Random Lengths Wear Layer: 2.8mm	Custom To Match LXOW79803 Bonney	Finish: Oleonature (factory applied 100% natural oil, spill proof, 100% solvets-free and 0 Voc emissions, anti-bacteria protection) Milling: micro-bevel	UNIT FLOORS	Engineered Prefinished Hardwood Flooring Construction: Engineered | T&G Species: Oak Surface: Slightly Brushed Installation: full spread glue down installation	PID FLOORS	STEVEN SKUTELSKY 5 W 20TH ST NEW YORK, NY 10011 PIDFLOORS.COM P: 212 337 3433
	WD-04	OAK		DARK GRAY		LOBBY DOORS		TBD	
	WD-05	CORK	11.5" WIDE STRIPS	TRADITIOANL PLANK Marmol SW521-03110	Endura AR UV-Cured Finish	GYM FLOOR	.4" RUBBER ECOSILENCE UNDERLAYMENT BY ECORE	US FLOORS	US Floors Corporate Offices 3580 Corporate Dr. Dalton, GA 30721 Phone 844-873-8123
CARPET (CPT)									
	CPT-01	CARPET TILE	20X20	DOWN TO EARTH STONE		CORRIDOR FLOOR		FLOR	Erica Moreno P: 212.253.2164 Erica.Moreno@FLOR.com
	CPT-02	CARPET TILE	20X20	LEAF BEHIND CHALK		KIDS ROOM FLOOR	.4" RUBBER ECOSILENCE UNDERLAYMENT BY ECORE	FLOR	Erica Moreno P: 212.253.2164 Erica.Moreno@FLOR.com

MESARCH STUDIO

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MESARCH STUDIO
ARCHITECTURE + INTERIORS

DETAILS		SPECIFICATION							
CODE	TAG #	DESCRIPTION	DIMENSIONS	COLOR	FINISH	LOCATION	NOTES	SUPPLIER	SUPPLIER DETAILS
GROUT [GT]									
	GT-01	GROUT		#90 LIGHT PEWTER	MATTE	KITCHEN BACKSPLASH	1/8" GROUT LINE	LATICRETE	One Park North Bethany, CT 06524-3423, USA 1.800.243.4788
	GT-02	GROUT		#90 LIGHT PEWTER	MATTE	BATHROOM FLOOR	1/8" GROUT LINE	LATICRETE	One Park North Bethany, CT 06524-3423, USA 1.800.243.4788
	GT-03	GROUT		#90 LIGHT PEWTER	MATTE	BATHROOM WALL	1/8" GROUT LINE	LATICRETE	One Park North Bethany, CT 06524-3423, USA 1.800.243.4788
	GT-04	GROUT		#22 MIDNITE BLACK	MATTE	CORRIDOR PENNY TILE		LATICRETE	One Park North Bethany, CT 06524-3423, USA 1.800.243.4788
CONCRETE (CO)									
	CO-01	CONCRETE TOPPER	NA	GREY	MATTE	LOBBY FLOOR, WORK LOUNGE FLOOR, CELLAR FLOOR	MESARCH STUDIO TO APPROVE FINAL SAMPLE	SEMCO	DAVIDS FLOOR
	CO-02	TROWELED CONCRETE		GRAY TINT	MATTE	CELLAR WALLS	TO MATCH BENJAMIN MOORE GRAYTINT 1611	QUICKRETE	The QUIKRETE Companies 5 Concourse Parkway Suite 1900 Atlanta, GA 30328 404-634-9100

EXHIBIT G

DECLARATION OF CONDOMINIUM

ESTABLISHING

THE 111 MONTGOMERY STREET CONDOMINIUM
111 Montgomery Street
Brooklyn, NY 11225

DECLARANT: **109 Montgomery Street Owner LLC**
2329 Nostrand Avenue – 3rd Floor
Brooklyn, New York 11210

DATE: _____, 2019

RECORDING INFORMATION:

Block:	1190
Lot:	Formerly Known as Lot 61 Now Known as Lots ____ - ____
County:	Kings
State:	New York

Lots: ____ - ____ Residential Units
____ Garage Unit

RECORD AND RETURN TO:

ROMER DEBBAS LLP
275 Madison Avenue – Suite 801
New York, New York 10016
Attn: Louis Sherman, Esq.

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Schedule B - Unit Designations, Common Interest and Related Information

Schedule C - By-laws of Condominium

DECLARATION OF CONDOMINIUM

THE 111 MONTGOMERY STREET CONDOMINIUM

111 Montgomery Street
Brooklyn, New York 11225

ARTICLE 1
INTRODUCTORY PROVISIONS

Section 1.1 Creation of the Condominium. **109 MONTGOMERY OWNER LLC** (the "***Declarant***"), hereby submits the land described on ***Schedule A*** hereto (the "***Land***"), together with all improvements and all rights, privileges and appurtenances thereunto appertaining (the Land, together with all improvements now and hereafter constructed thereon, and all rights, privileges and appurtenances thereto appertaining, are hereinafter referred to collectively as the "***Property***"), to the provisions of Article 9-B of the New York State Real Property Law (the "***Condominium Act***").

Section 1.2. Name of Condominium. The name of the condominium project is "The 111 Montgomery Street Condominium" (hereinafter referred to as the "***Condominium***").

Section 1.3 Area and Location of Land; Address. The Building is known as and by the street address 111 Montgomery Street, Brooklyn, NY 11225.

Section 1.4 Description of Building. The Building comprises twelve floors above grade. It contains 163 Residential Units and 1 Garage Unit. The Condominium thus contains 164 Units total. The Building is a concrete structured building on concrete foundation which consists of spread footings, columns, shear walls, and concrete floor slabs. The cellar floor is slab on grade. The typical floor is comprised of 8" reinforced concrete. At below grade level, the concrete cellar slab and footings sit on a 6" bed of gravel for subgrade drainage. The underside of the slab and foundation is applied with a vapor barrier. The same measure is applied to the foundation walls. The front exterior wall construction is a combination of two (2) systems:

1. First & Second Floor: 2" Cast Stone system with continuous insulation, air and water barrier (between exterior gypsum wallboard and insulation), one(1) layer of exterior gypsum wallboard, metal studs and a layer of gypsum wallboard.

2. Third floor level to roof: Standard brick system with continuous insulation, air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, metal studs and a layer of gypsum wallboard.

The rear and side exterior wall construction consists of EIFS with drainage system, air and water barrier (between exterior gypsum wallboard and insulation), a layer of exterior gypsum wallboard, metal studs and a layer of gypsum wallboard.

Section 1.5 Definitions. Unless otherwise defined in this Declaration or in the By-laws of the Condominium annexed hereto as Schedule C, all capitalized terms in the Condominium Documents shall have the meanings specified for said terms in the Condominium Act.

1.5.1 "***2019 Equivalent Dollars***" means the equivalent purchasing power at any date of the value of the same number of United States dollars in calendar year 2019; the "2019 Equivalent Dollars" of any dollar amount shall be determined by multiplying that amount by 1, plus a fraction expressed as a percentage (but not less than zero), the numerator of which is the difference obtained by subtracting (i) the Urban Consumer Price Index for January 2019 from (ii) the monthly Urban Consumer Price Index most recently published prior to the date such determination of 2019 Equivalent Dollars is sought to be made, and the denominator of which is the Urban Consumer Price Index for January 2019. The "Urban Consumer Price Index" as used herein means the New York-Northern New Jersey Consumer Price Index for all Urban Consumers (1982-84 = 100).

1.5.2 "***Affiliate***" of a party means (i) a person or entity who or which owns more than 25% of the legal or beneficial interest in that party, or (ii) a person or entity who or which has voting control or other decision-making control with respect to that party, or (iii) an entity with respect to which the party owns more than 25% of the legal or beneficial interest.

1.5.3 ***Arbitrable Dispute***" means a dispute arising under the Condominium Documents which is subject to Arbitration pursuant to the Condominium Documents.

1.5.4 "***Arbitration***" shall have the meaning given in Article 11 of the By-laws.

1.5.5 ***"Appurtenant Interests"*** means the interests appurtenant to the ownership of a Unit, including the Common Interest appurtenant to the Unit, the right to use any Limited Common Elements appurtenant to the Unit, and the Unit Owner's undivided interest in any and all assets of the Condominium.

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

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

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

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

1.5.10 "***City Register's Office***" means the Kings County Office of the Register of The City of New York.

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

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

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

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

1.5.15 "***Common Roof Terrace***" means the passive recreation area on the Main Roof.

1.5.16 "***Condominium***" means the Property submitted to the Condominium Act.

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

1.5.18 "***Condominium Documents***" means this Declaration and the By-laws attached hereto, as same may be amended from time to time.

1.5.19 "***Condominium Operating Budget***" means the operating budget for a given fiscal year of Condominium operation, prepared by or on behalf of the Board of Managers, to meet the Common Expenses of the Condominium.

1.5.20 "***Construction Lender***" means Bank of the Ozarks, its successors and assigns.

1.5.21 "***Construction Loan***" means the construction and project loans made by Construction Lender to Sponsor to finance construction of the Project.

1.5.22 "***Consumer Price Index***" (or "***CPI***") means the Urban Consumer Price Index for all Urban Consumers (CPI-U), published by the US Department of Labor Bureau of Labor Statistics, for New York, Northern New Jersey and Long Island, All Items (1982-1984=100).

1.5.23 "***Declaration***" means this Declaration and all exhibits hereto, as same may be amended from time to time.

1.5.24 "***Default Rate***" means a rate of interest equal to the lesser of (a) the floating rate equal to 4% over the annual rate of interest announced by JP Morgan Chase Bank from time to time at its New York office (or any successor thereto) as its base or reference rate of interest (or announced by such other Institutional Lender as shall be designated by the Board of Managers if JP Morgan Chase Bank ceases to publish such rate), or (b) the then maximum lawful rate of interest in New York State.

1.5.25 "***Department of Buildings***" means the New York City Department of Buildings.

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

1.5.27 "***Eligible Holder***" means a Permitted Mortgagee who holds (or guarantees or insures) a Permitted Mortgage secured by a Residential Unit.

1.5.28 "***Emergency Situation***" means a situation (a) impairing or imminently likely to impair structural support of any portion of the Building or causing or imminently likely to cause bodily injury to persons or physical damage to the Building or any property in, on, under, within, upon or about the Building, (b) causing or imminently likely to cause substantial economic loss to a Unit Owner or to a tenant of a Unit, (c) causing or imminently likely to cause loss of any utility, elevator or other essential services to the Building, or (d) causing or imminently likely to cause interference with ingress to and egress from the Building.

1.5.29 ***"Facility(ies)"*** means, without limitation, the following items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of that term: structural columns, system, equipment, apparatus, connector, radiator, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, installation, 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, basket mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture or planting tub or box. A "***Facility Area***" is the area or room in which the Facility is located.

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

1.5.31 "***First Year of Condominium Operation***" means the initial 12-month period of Condominium operation commencing on the date of the First Unit Closing.

1.5.32 "***First Year's Budget***" means the projected operating budget for the First Year of Condominium Operation, which is included in the Plan as, and referred to from time to time as, "Schedule B."

1.5.33 "***Floor Area***" shall have the meaning given in the Zoning Resolution.

1.5.34 ***"Garage Area"*** means the Garage Unit and the Garage Common Elements.

1.5.35 "***Garage Common Charges***" means those Common Charges assessed against the Garage Unit for purposes of meeting Garage Common Expenses.

1.5.36 "***Garage Common Element***" means those Common Elements located in or serving exclusively the Garage Area.

1.5.37 "***Garage Common Expenses***" means the Garage Unit's share of General Common Expenses.

1.5.38 ***"Garage Unit" (a/k/a "G Unit")*** means the Unit identified as a Garage Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest appurtenant to that Unit.

1.5.39 "***Garage Unit Owner***" means initially, the Declarant, and then the Board of Managers of the Condominium upon the conveyance of the Garage Unit to the Board of Managers pursuant to the Offering Plan.

1.5.40 "***General Common Charges***" means those Common Charges attributable to General Common Expenses.

1.5.41 "***General Common Elements***" means those portions of the Property other than the Units, the Residential Common Elements, the Garage Common Elements and Residential Limited Common Elements.

1.5.42 "***General Common Expenses***" means those Common Expenses attributable to the General Common Elements.

1.5.43 "***Governmental Authority***" means the federal government of the United States, any state, regional, local or political subdivision thereof with jurisdiction, and any Person with jurisdiction, exercising executive, legislative, judicial, regulatory, administrative or quasi-administrative functions of or pertaining to government or quasi-governmental issues (including, without limitation, any court, arbiter, department, agency, office, board, commission, bureau or instrumentality) of any nature whatsoever, whether now or hereafter in existence.

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

1.5.45 "***Institutional Lender***" means (i) any domestic or foreign savings bank, savings and loan association, commercial bank, trust company or institutional finance company (whether acting individually or in a representative, custodial or fiduciary capacity) whose investments are regulated by the laws of any State or of the United States, (ii) any insurance company organized or existing under the laws of the United States or any State thereof, (iii) any federal, state or municipal teachers' or other public employees' welfare, benefit, pension, profit-sharing or retirement trust or similar fund or system, (iv) the U.S. Department of Housing and Urban Development, the Federal Housing Administration, Fannie Mae, Freddie Mac or the U. S. Veterans Administration, (v) a credit union, trust or endowment fund, (vi) any educational, religious or charitable institution, or other non-individual entity, (vii) a consortium of any of the foregoing, or (viii) any other entity the Board of Managers considers to be an Institutional Lender, provided that any entity listed in this definition, to qualify as an Institutional Lender, must (x) (with the exception of the entities listed in clause (iv) of this definition) be subject to service of process within the State of New York, (y) (with the exception of the entities listed in clause (iv) of this definition) have a net worth of at least $500,000,000 and net assets of at least $2,500,000,000 and (z) be in the business, among other things, of making, insuring or guaranteeing mortgage loans secured by real property.

1.5.46 "***Insurance Trustee***" shall mean (a) the Construction Lender, so long as any portion of the Construction Loan remains outstanding, or (b) thereafter an Institutional Lender designated and engaged by the Board of Managers, in either case to receive, hold and disburse, on behalf of the Board of Managers, insurance proceeds in the event of a casualty, and condemnation proceeds in the event of a taking, to the extent required in those instances pursuant to the By-laws.

1.5.47 "***Land***" means the land submitted to the Declaration upon which the Improvements comprising the Condominium are constructed, as more fully described in the Declaration.

1.5.48 "***Limited Common Element***" means a Common Element that serves one or more specified Unit(s) and no other Units, and restricted in use to the Owner(s) of that (those) Unit(s).

1.5.49 "***Main Roof***" means the roof over the highest level of the Building, including roofs over any stair, elevator, or other bulkheads.

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

1.5.51 "***Mortgagee***" means any Institutional Lender (i) holding, insuring or guaranteeing a mortgage of record encumbering a Unit (including, without limitation, the Construction Lender while it holds a mortgage securing a Unit owned by Sponsor), or (ii) having made a mezzanine loan to Sponsor or to the Garage Unit Owner and holding a pledge of ownership interests in connection therewith.

1.5.52 "***Mortgagee's Notice***" means the notice given to a Recognized Mortgagee pursuant to Article 8 of the By-laws.

1.5.53 "***Offering Plan***" (or "***Plan***") means the Offering Plan for the Sale of Residential Units in The 111 Montgomery Street Condominium, 111 Montgomery Street, Brooklyn, New York filed by Sponsor with the Department of Law, as said Plan may be amended from time to time.

1.5.54 "***Owner***" ***or*** "***Unit Owner***" means, collectively, all parties owning a Unit in fee simple absolute.

1.5.55 "***Parking Spaces***" means any of the sixty-six (66) stacked parking spaces and the three (3) non-stacked parking spaces in the Garage Unit on the cellar level.

1.5.56 "***Parking Space License***" means a license agreement entered into by the Garage Unit Owner with a Residential Unit Owner or, following the conveyance of the Garage Unit to the Condominium, a license agreement entered into by the Board of Managers with a Residential Unit Owner, in either case pursuant to which the Residential Unit Owner shall have the right to use a Parking Space.

1.5.57 "***Parking Space License Fee***" means the monthly fee payable by a licensee pursuant to a Parking Space License.

1.5.58 "***Parking Space Price***" means the $35,000 payment a Purchaser or Residential Unit Owner must make to the Sponsor as consideration for construction of the Parking Space and the right to enter into a Parking Space License.

1.5.59 "***Permitted Mortgage***" means (i) a first mortgage of record made by a Residential Unit Owner to a Mortgagee and secured by that Owner's Unit, (ii) any mortgage of record made by Sponsor to a Mortgagee and secured by one or more Units owned by Sponsor, which mortgage in case of (i) or (ii) satisfies the requirements in Section 8.1(a) of the By-laws, (iii) the Construction Loan, while any portion remains outstanding, and (iv) a pledge of ownership interests in Declarant or a Garage Unit Owner to an Institutional Lender securing a mezzanine loan made to Declarant or Garage Unit Owner by said lender, and satisfying the provisions of Section 8.1of the By-laws.

1.5.60 "***Permitted Mortgagee***" means a Mortgagee holding, guaranteeing or insuring a Permitted Mortgage and satisfying the criteria to be a Permitted Mortgagee in Article 8 of the By-laws.

1.5.61 "***Permittee***" means the Unit Owners, Permitted Mortgagees, tenants of Residential Units or the Garage Unit, any party who by lease, license or otherwise is entitled to use or occupy space within the Building, and their respective beneficiaries, officers, directors, employees, agents, partners, shareholders, contractors, guests, family members, invitees and licensees, it being understood that the term "Permittees" shall in no event or circumstance create or be deemed to create any rights under the Condominium Documents generally to members of the general public unless expressly set forth in the Condominium Documents.

1.5.62 "***Person***" means any individual, corporation, general or limited partnership, limited liability company, limited liability partnership, joint venture, estate, trust, joint stock company, unincorporated association, any other entity, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

1.5.63 "***Private Terrace***" means a private terrace or balcony appurtenant to a particular Residential Unit, as shown on the Tax Lot Drawings.

1.5.64 "***Project***" means development and construction of the Condominium.

1.5.65 "***Property***" means the Land and the Improvements now or hereafter erected on the Land, which shall ultimately be submitted to the Declaration.

1.5.66 "***Recognized Mortgage***" and "***Recognized Mortgagee***" shall have the meaning given in Article 8 of the By-laws.

1.5.67 "***Recreational Amenity Area***" means, collectively, (a) the Common Roof Terrace, (b) an approximately 1,048 square foot outdoor passive recreation area on the first floor, (c) a fitness room of approximately 992 square feet on the first floor, (d) a lounge room of approximately 1,224 square feet on the first floor, (e) a children's play room of approximately 668 square feet on the cellar level, and (f) the fitness room on the first floor of the Building, all as shown on the Tax Lot Drawings, and the equipment and facilities located in and serving those areas.

1.5.68 "***Replacement Reserve Fund***" means a fund established and maintained by the Board of Managers for the periodic maintenance, repair and replacement of the Common Elements, which fund shall be funded, at a minimum, out of regular assessments for Common Charges but may be supplemented as the Board in its discretion may determine.

1.5.69 "***Residential Area***" means the Residential Units, Residential Common Elements (including the Residential Amenity Area) and Residential Limited Common Elements.

1.5.70 "***Residential Common Charges***" means those Common Charges assessed against the Residential Unit Owners for the purpose of meeting Residential Common Expenses.

1.5.71 "***Residential Common Elements***" means those Common Elements located in and/or serving exclusively the Residential Area.

1.5.72 "***Residential Common Expenses***" means those Common Expenses incurred in connection with the Residential Common Elements plus the Residential Units' share of the General Common Expenses.

1.5.73 "***Residential Common Interest***" means a proportion, the numerator of which is the Common Interest attributable to a particular Residential Unit, and the denominator of which is the aggregate Common Interest attributable to all Residential Units. The proportion is expressed as a percentage appurtenant to each Residential Unit, and is included on ***Schedule B*** to the Declaration. The total of all Residential Common Interests equals 100%.

1.5.74 "***Residential Limited Common Element***" means a Limited Common Element serving a specified Residential Unit and no other Unit, and restricted in use to the Owner or other occupant of that Unit.

1.5.75 "***Residential Unit***" means any Unit designated as a Residential Unit on Schedule B to the Declaration and on the Tax Lot Drawings, together with the Common Interest and the Residential Common Interest appurtenant to such Unit.

1.5.76 "***Residential Unit Owner***" means the Owner of a Residential Unit.

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

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

1.5.79 "***Selling Agent***" means Compass, who has been engaged by Sponsor to sell the Residential Units under the Plan, or any successor thereto or replacement thereof.

1.5.80 "***Signs***" means collectively any signs, awnings, marquees or canopies affixed to the Property or any part thereof, as well as any banners, flags, pennants or the like suspended from or attached to one or more Signs or the Property or portions thereof.

1.5.81 "***Special Allocation***" means the special allocation of certain General Common Expenses between the Residential Area and the Commercial Area, based on the special or exclusive use or availability or exclusive control of particular Units or Common Elements, or services provided in connection therewith, and thus not allocated based on Common Interest.

1.5.82 "***Special Assessment***" means an assessment in addition to Common Charges enacted by the Board of Managers and payable by all Unit Owners, or imposed by the Board of Managers against a particular Unit Owner in accordance with the Condominium Documents.

1.5.83 "***Sponsor***" means 109 Montgomery Owner LLC and its designated successors and assigns.

1.5.84 "***Sponsor's Architect***" means Fischer + Makooi Architects, PLLC and any successor thereto or replacement thereof.

1.5.85 "***Sponsor Control Period***" means the period ending no later than thirty (30) days after the earlier of (A) the seventh anniversary of the First Unit Closing, or (B) the closing of title to 100% of the Residential Units.

1.5.86 "***Sponsor Veto Control Period***" means the period ending when Sponsor owns Residential Units representing less than 25% in Common Interest, or on the 5th annual anniversary of the First Unit Closing, whichever is sooner.

1.5.87 "***Spouse***" shall have the meaning given in Section 9.7 of the By-laws.

1.5.88 "***Storage Bin***" means any steel mesh storage bin constructed by Sponsor.

1.5.89 ***"Storage Bin Area"*** means the Storage Bin Area on the cellar level of the Building as shown on the Tax Lot Drawings.

1.5.90 "***Storage Bin License***" means a license agreement entered into by the Board of Managers with a Residential Unit Owner, pursuant to which the Residential Unit Owner shall have the right to use a Storage Bin.

1.5.91 "***Storage Bin Licensee***" means a Residential Unit Owner who has entered into a Storage Bin License with the Board of Managers.

1.5.92 "***Tax Lot Drawings***" means the drawings of the Property, certified by Sponsor's Architect delineating the Units and the Common Elements, approved by the Real Property Assessment Department of the City of New York and filed simultaneously with the recording of this Declaration in the City Register's Office as more fully described in the Declaration, as same may be amended from time to time.

1.5.93 "***Unit***" means any space in the Building intended for independent use or ownership and designated as a Unit in the Declaration, together with such Unit's Common Interest.

1.5.94 "***Unit Closing***" means the closing and conveyance of fee title to a Unit.

1.5.95 "***Unit Closing Date***" means the date on which the Unit Closing for that Unit occurs.

1.5.96 "***Unit Owner***" or "***Owner***" means collectively, all parties owning a Unit in fee simple absolute.

1.5.97 ***"Unit Owner Installations"*** means any installations, decorations, additions, improvements and alterations (including without limitation, any elevators, elevator shafts and pits, overruns, bulkheads, bulkhead roofs, mechanical rooms, pipes, wires, ducts, vents, cables, conduits, utility lines and equipment, HVAC systems and equipment, condensers, cooling towers and chillers and refrigeration equipment, electrical panels and associated distribution equipment, communication systems and equipment, satellite dishes and antennas, plumbing and heating fixtures and equipment and associated pipes and equipment to which they are attached), which a Unit Owner shall be authorized in accordance with the Condominium Documents to install in or on the Building or said Unit Owner's Unit, from and after the date of this Declaration, within a wall or ceiling, or under a floor, or affixed elsewhere in or to the Building, provided such installations are used solely in connection with such Owner's Unit.

1.5.98 "***Visible Area***" means any portion of a Unit or a Common Element (including, without limitation, glass enclosed areas), visible from (i) any other Unit or (ii) from Washington Avenue, Crown Street or Montgomery Street or (iii) from the buildings or other improvements abutting the Property.

1.5.99 "***Working Capital Fund***" means the funds deposited by Residential Unit Owners with the Board of Managers at the time of their Residential Unit Closing, to provide working capital for operation of the Residential Area, as more fully described in the By-laws.

1.5.100 "***Zoning Resolution***" means the Zoning Resolution of the City of New York, as same may be amended from time to time.

Section 1.6 Schedules. All Schedules referred to in this Declaration are incorporated into this Declaration as integral parts hereof.

ARTICLE 2
UNITS

Section 2.1 Schedule of Information. Annexed hereto and made a part hereof as ***Schedule B*** is a list of all Units in the Building, which list also contains Unit designations, location, Common Interest, Residential Common Interest, approximate area and Limited Common Elements.

Section 2.2 Tax Lot Drawings. The approximate dimensions, classifications, area and location of each Unit in the Condominium, as well as the Common Elements and Limited Common Elements of the Condominium, are shown on the Tax Lot Drawings, as certified by Sponsor's Architect.

Section 2.3 Unit Information.

2.3.1 Unit Area. (a) Each Unit consist of the area measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted), to the midpoint of partitions separating one Unit from another Unit, and to the center line of partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements.

(b) Each Unit consists of the area measured vertically from the top of the concrete floor slab of the Unit (located under the finished flooring and sub-floor materials), to the underside of the highest concrete ceiling slab of the Unit. Units include the volume of space and any elements therein within the areas measured as described above, that are not Common Elements. The areas occupied by any Common Elements within such area (such as, without limitation, the Building's façade or exterior walls, vents, chase walls or areas, elevator shafts, conduits, shafts, mechanical pipes, columns and any structural components, whether along the perimeter of a Unit or within the Unit) have not been deducted from the square foot area of the Unit even though such elements are not part of the Unit.

(c) Any concrete slabs separating floors of a Unit located on more than one level and any other Common Elements located in a Unit, shall not be considered part of the Unit. Notwithstanding anything to the contrary contained in the foregoing or elsewhere in the Condominium Documents, Units contain certain additional elements, as more fully described in Section 2.3.2 below, entitled "Components of Units."

2.3.2 Components of Units.

(a) Locks on entrance doors to Residential Units from a Common Element or from a Limited Common Element are part of the Unit they serve. Doors (and locks therein) accessing Residential Units from an appurtenant Private Terrace are all part of the Unit they serve.

(b) Lighting in or on or otherwise exclusively serving a Private Terrace is part of the Unit to which the Private Terrace is appurtenant.

(c) The operating systems for skylights in Residential Units, if any, shall be part of the Unit served by the skylight.

(d) All doors and (locks therein) accessing the Garage Unit from the outdoors are part of the Unit unless otherwise specified in this Declaration.

(e) Exterior windows, if any (including without limitation, louvers, plate glass, panes, casements and frames), serving the Garage Unit, are part of the Unit.

(f) All lighting and electrical fixtures and appurtenant wiring and conduit containing same exclusively serving the Unit are part of the Unit.

(g) All Signs, awnings, marquees and canopies, as well as any banners, flags, pennants or the like, suspended from or attached to the Garage Unit are part of the Garage Unit.

(h) Any Unit Owner Installations are part of the Unit owned by the Unit Owner making such installations.

(i) Interior non-load-bearing walls and partitions, floor coverings on top of the sub-flooring, underlayment, concrete plank, or structural slab and plaster or sheetrock ceilings affixed, attached or appurtenant to a Unit are part of that Unit.

(j) The heating, ventilating and air conditioning equipment, and sprinkler heads (if any) exclusively servicing a Unit including, without limitation, any pipes, ducts, wires, flues, conduits or other equipment or similar Facilities connecting such equipment to the Unit if they service the Unit exclusively, are part of that Unit from the point at which they enter the Unit.

(k) In general, any Facility or Facility Area located within a Unit and serving only that Unit, is part of that Unit and is not a Common Element. Access, however, to Facilities and Facility Areas that are part of a Unit and located outside of the Unit, is not absolute, and must be exercised by the affected Unit Owner in a manner that will not unreasonably interfere with the use and operation of the Unit or Common Element in which the Facility or Facility Area is located, as more fully described elsewhere in this Declaration and in the By-laws.

2.3.3 Unit Owner Installation Rights. (a) Notwithstanding anything in this Article 2 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time without the prior consent of the Board of Managers, to install, at such Owner's sole cost and expense, in such Owner's Unit, improvements, decorations, fixtures and coverings (including, without limitation, painting, wall papering, carpeting, flooring, shelving and lighting fixtures), on the surfaces of walls, ceilings and floors that face the interior of the Unit, to a depth of one inch behind such surfaces, and into ceiling and floor slabs separating one floor from another floor and/or serving as the

floor or ceiling of the Unit, as applicable, if there is no floor above or below, for the purposes of installing nails, screws, bolts and the like, provided that any such installation shall not impair (i) the structural integrity of the Unit or the Building, (ii) existing installation made by other Unit Owners, tenants or the Board of Managers, (iii) any waterproofing affixed to a floor or ceiling slab into which such installation is made, or (iv) the proper functioning of the Building's systems.

(b) In addition, notwithstanding anything to the contrary in the Condominium Documents, the Board of Managers, upon and subsequent to its acquisition of the Garage Unit, shall have the right to make such installations and improvements in the Garage Unit as it may determine, subject to the provisions of the Condominium Documents.

(c) The installation, maintenance and repair of all Unit Owner Installations and new Facilities installed by a Residential Unit Owner shall be the sole responsibility of such Residential Unit Owner.

2.3.4 Excluded from Units. Except as otherwise provided in this Declaration, a Unit shall not be deemed to include foundations, columns, girders, beams, joists, supports, exterior walls, interior load bearing walls, pillars, structural floor slabs or ceilings (except for those slabs specified to be part of a Unit, if any), central installations and equipment for power, sprinklers, lights, air conditioning, heating, ventilation, and utility lines which are utilized for or serve more than one Unit.

Section 2.4 No Partition. No Unit (including the Common Interest appurtenant thereto), shall be subject to partition from the Condominium or otherwise by the Unit Owner. The foregoing shall not be deemed to prohibit division or combination of Units, provided such action is taken in accordance with procedures outlined in this Declaration and the By-laws.

Section 2.5 Restrictions on Uses of Units and Storage Bins.

2.5.1 Residential Units. Residential Units may be used only as a residence or for any legal home occupation or other lawful purpose (except as otherwise prohibited by the Board Members or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. As used in the Condominium Documents, the term "home occupation" shall have the meaning given in the Zoning Resolution. Home occupation use may be only accessory to the residential use of the Unit, and no Signs shall be permitted in or on the Property in connection with home occupation or other home office use. Notwithstanding the foregoing, while Declarant owns any Residential Unit, it may be used for leasing, sales and other office purposes or and/or for marketing purposes in connection with the Offering Plan, the Property and otherwise. Residential Units may not be used as dormitory space, as "bed and breakfast" type of facilities, as a hotel, or for any other transient use.

2.5.2 All Units. All Units shall be used in compliance with applicable laws, codes, orders, zoning requirements and regulations of all federal, state and municipal authorities having jurisdiction. Each Unit Owner, at its sole expense, shall comply with all such laws, codes, orders, zoning requirements and regulations of such federal, state and municipal authorities and with any direction of any public officer or officers pursuant to law, and all rules, orders, regulations or requirements of the New York Board of Fire Underwriters, or any other similar body which shall impose any violation, order or duty upon the Condominium, its Board of Managers or the Unit Owner, with respect to said Owner's Unit as a result of (i) any authorized or unauthorized use or occupation thereof by said Unit

Owner or its tenant(s) or licensee(s), or (ii) the conduct by the Unit Owner or its tenant(s) or licensee(s) of business in the Unit.

2.5.3 Declarant Ownership of Units. As of the date of recording this Declaration with the City Register's Office, fee title absolute to all Units shall vest automatically in Declarant, without the necessity of executing, delivering or recording specific or particular deeds or indentures for each Unit.

2.5.4 Storage Bins. Storage Bins may be used only for storage of the personal effects of residents of the Condominium, or any other lawful purpose (except as otherwise prohibited by the Board or the Condominium Documents), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. However, in no event may (i) any food or other perishable item, (ii) any animal, (iii) any combustible, flammable or explosive item, (iv) any hazardous or toxic materials, substances or waste, (v) any materials creating offensive odors, or (vi) any illegal items, be stored in Storage Bins. Notwithstanding the foregoing, while Declarant has the irrevocable right to use the Storage Bins, said Storage Bins may be used by Declarant for its own storage or other purposes, or for storage or other purposes by any other party Declarant permits to use a Storage Bin. In addition, though generally a Storage Bin may be licensed only by a party who also owns a Residential Unit, Declarant may continue to utilize one or more Storage Bins in accordance with the foregoing, even when Declarant shall no longer own any Residential Units.

ARTICLE 3
COMMON INTEREST; COMMON PROFITS AND EXPENSES

Section 3.1 General. The aggregate Common Interest of all Units shall equal 100%. The aggregate Residential Common Interest of all Residential Units shall equal 100%. This provision of the Declaration may not be amended.

Section 3.2 Determination of Common Interest. The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based on the floor space of the Unit subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of a particular Unit. The aggregate Common Interest of all Units equals 100%.

Section 3.3 No Separation of Common Interest or Residential Common Interest. Neither the Common Interest nor the Residential Common Interest may be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even through such interest is not expressly mentioned or described in the conveyance, encumbrance or other instrument.

Section 3.4 Common Profits and Expenses. The common profits of the Property shall be distributed among, and the Common Expenses shall be charged to, the Unit Owners according to their respective Common Interests, and the common profits of the Residential Area shall be distributed among, and the Residential Common Expenses shall be charged to, the Residential Unit Owners according to their respective Residential Common Interests, provided, however, that: (a) pursuant to Section 339-m of the New York Condominium Act, profits and expenses may be specially allocated and apportioned by the Board of Managers to the Garage Unit in a manner different from common profits and expenses; and (b) pursuant to Section 339-m of the New York Condominium Act, profits

and expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners, in a manner different from common profits and expenses.

ARTICLE 4
COMMON ELEMENTS

Section 4.1 General Common Elements. The General Common Elements consist of all the Property except the Units, Residential Common Elements, Garage Common Elements and Residential Limited Common Elements and include, without limitation, the following:

4.1.1 The Land, including sidewalks and streets thereon, together with all easements, rights and privileges appurtenant to the Land;

4.1.2 The exterior walls of the Building excluding windows, panes, casements and frames, but including all facade and structural elements of exterior walls;

4.1.3 Water meter room/fire pump room and water meter therein, electrical room, electrical/data room, gas meter room, boiler room, boiler flue, and any other mechanical room located on the ground floor of the Building and identified as General Common Elements on the Tax Lot Drawings;

4.1.4 Sanitary sewer pumping and drainage system from the point at which the sanitary sewer and drainage line leading from a Unit connects with the main sewer line for the Building, to the point at which the Building's main sewer line connects with the municipal sewer system;

4.1.5 Roof drainage and storm drainage system within the Building to the point at which it connects to the municipal storm sewer system;

4.1.6 Any drywells or detention tanks in the Building serving the Building;

4.1.7 Suction tank located on the ground floor together with roof drains and other Facilities used in connection therewith;

4.1.8 All foundations, piles and footings;

4.1.9 Structural columns and pillars;

4.1.10 Girders, beams, joists and supports;

4.1.11 Structural floor slabs and ceilings and all load-bearing partitions and walls;

4.1.12 Alarmed emergency egress doors, if any, opening from the Garage Unit or a General Common Element into the Residential Area or any portion of the Common Elements; and

4.1.13 All other Facilities of the Property (including but not limited to shafts, pipes, pipe risers and branch or distribution piping concealed behind walls, wires, ducts, vents, cables, chases, conduits and lines), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of at least one Residential Unit and the Garage Unit and/or at least one Residential Unit Owner and the Garage Unit Owner.

Section 4.2 Residential Common Elements. The Residential Common Elements consist of Common Elements serving only the Residential Area, and include, without limitation, the following:

4.2.1 Canopy and canopy structure at main residential entrance to the Building, if any.

4.2.2 Exterior landscaping in front or rear of Residential Area (other than any landscaping installed by the Garage Unit Owner, if any), and all exterior lighting installed in or on the Building (other than exterior lighting installed to illuminate the Garage Unit or installed exclusively to illuminate Private Terraces);

4.2.3 Residential entrances, vestibules, lobby, cold storage room, laundry room, bathroom and mailroom on the ground floor of the Building.

4.2.4 Recreational Amenity Area, bicycle storage rooms, building storage rooms, super's office, and trash compactor room on ground floor of the Building, building storage rooms and all mechanical equipment, furnishings and appliances associated therewith.

4.2.5 All stairwells, landings, bulkheads, bulkhead roofs and egress corridors associated therewith.

4.2.6 Two (2) elevators (both of which will function as passenger and service elevators), together with all shafts, pits, bulkheads, overruns, cabs, and mechanical equipment associated therewith.

4.2.7 Windows and skylights, if any (including panes, casements and frames) serving the Residential Area.

4.2.8 Intercom system installed in the Building.

4.2.9 Cable television, data and communications systems installed in the Building as of the date of this Declaration.

4.2.10 Meter system and associated Facilities installed to measure electrical, water and gas consumption in Residential Units and the Common Elements.

4.2.11 The structural concrete roof or floor slab or other structural roof or structural floor construction material, the asphalt or other roofing material thereover, the roof membrane, flashing, and similar waterproofing or other roofing elements of the Main Roof, the roof drainage system installed in or on such Main Roof (except to the extent same are Limited Common Elements as discussed below), and all parapets, fencing and railings on such roofs (including, without limitation, screens or fences separating the Common Terrace from a Private Terrace or from roof equipment, or from other Main Roof areas but excluding such screening or fencing dividing one Private Terrace from mechanical equipment, except as provided otherwise below.

4.2.12 All passages and corridors, areas, rooms and other spaces located at the Property and serving or benefiting more than one Residential Unit and/or Residential Unit Owner and all corridors on the ground floor serving or benefitting Residential Common Elements and meter rooms.

4.2.13 All other Facilities of the Property (including but not limited to shafts, pipes, pipe risers and branch or distribution piping concealed behind walls, wires, ducts, vents, cables, chases, conduits

and lines), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Residential Unit and/or more than one Residential Unit Owner.

Section 4.3 Garage Common Elements. Exterior lighting installed to illuminate the Garage Unit, exterior landscaping installed by the Garage Unit Owner, if any, and to the extent they exist, any other Common Elements that are located in or serve exclusively the Garage Area and are not General Common Elements, Residential Common Elements or Limited Common Elements.

Section 4.4 Limited Common Elements.

4.4.1 Limited Common Elements are Common Elements that serve only a specified Unit or Units and thus are restricted in use to the Owner (or Owners, as applicable) of that Unit (or Units, as applicable), and/or to such other occupant(s) of the Unit(s) as the Owner(s) shall permit, subject to the right of the Board of Managers to enter upon such Limited Common Elements to make structural repairs or structural replacements thereto, and subject to the Rules and Regulations.

4.4.2 The Residential Limited Common Elements include, without limitation, the following:

(a) Private Terraces are Residential Limited Common Elements appurtenant to the Units to which they adjoin.

(b) The railings, hose bibs, electric receptacles, light fixtures and drainage elements in or on a Private Terrace are Residential Limited Common Elements appurtenant to the Unit to which the Private Terrace appertain. Accordingly, with respect to Private Terraces, all materials and elements above the waterproofing, including without limitation any pavers, decking or other flooring on a Private Terrace, as well as any railing thereon (but excluding parapets), in each case appurtenant to a Residential Unit as shown on the Tax Lot Drawings, as well as any drainage system installed in or on such Private Terrace, are Residential Limited Common Elements appurtenant to the Unit.

(c) Private Terrace enclosures or dividers are Residential Limited Common Elements appurtenant to the Unit to which the Private Terrace is appurtenant. If a divider or enclosure separates two (2) Private Terraces, both Unit Owners will be obligated to maintain and repair said divider or enclosure, with the costs to be shared equally between them unless the necessity for such maintenance or repair was the result of the negligence of one Owner or such Owner's tenant, guest or invitee, in which case the cost shall be borne by said Owner exclusively. Any dispute as to a Unit Owner's responsibility in such situation that cannot be resolved by and between the affected Unit Owners, shall be an Arbitrable Dispute under the Condominium Documents. If a divider or enclosure separates a Private Terrace from Residential Common Elements (for example, mechanical equipment), the Unit Owner will be solely responsible to maintain said divider or enclosure.

(d) Doors accessing Residential Units from public corridors or from a street are Residential Limited Common Elements appurtenant to the Unit they serve.

(e) Air handlers servicing HVAC units are Limited Common Elements appurtenant to the Units in which they are located.

4.4.3 Each Unit Owner of a Residential Unit to which a Private Terrace is appurtenant shall be obligated, at the Unit Owner's sole expense, for day-to-day maintenance, including, without

limitation, cleaning of debris, snow and ice from drains therein (notwithstanding that drains may be characterized as a General or Residential or a Limited Common Element) so that water flows freely through the drains and does not back up, sweeping and vacuuming, and general cleaning, maintenance and repair of said Private Terrace, in accordance with the applicable provisions of this Declaration and the By-laws, and applicable law. Owners of Residential Units to which a Private Terrace is appurtenant will also be responsible for maintaining any decking or pavers or partitions, gates, lighting and plantings installed on that Private Terrace.

4.4.4 In no event shall Limited Common Elements ever include or be deemed to include load bearing walls.

Section 4.5 No Severability or Partition. The Common Elements are not subject to partition nor are they severable from Units, except in accordance with the Condominium Act.

ARTICLE 5
USE OF AND ACCESS TO COMMON ELEMENTS

Section 5.1 General Use of and Access to Common Elements.

5.1.1 The Common Elements shall be used for the benefit of applicable Unit Owners (depending on the type of Common Element involved), the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner may use the Common Elements (including, without limitation, such drainage systems and sewer lines that are part of the Common Elements) in accordance with the purposes for which they were intended and the limitations in use described in this Declaration, without hindering the exercise of or encroaching upon the rights of other Unit Owners, their tenants, licensees, invitees, clients, guests or other Permittees. A Unit Owner may not obstruct the Common Elements. The provisions of this Section 5.1 shall not prevent the Board of Managers or this Declaration from granting to a particular Unit Owner substantially exclusive rights or advantages in a part or parts of the Common Elements by reason of that Owner's ownership of a particular Unit or Units. Any exclusive right to use a General Common Element granted by the Board of Managers to a Unit Owner or any other party, and any exclusive right to use a Residential Common Element granted to a Residential Unit Owner or any other party, shall be effectuated by a revocable license, which license shall include, among other things, standards for revocation giving due consideration to the nature and cost of improvements made to or on the Common Elements by the Unit Owner or other party to whom the license is granted, and the Board may require payment of a fee, either upfront, or on a monthly or other regular basis, in consideration of such license.

5.1.2 The Board of Managers shall, if any question arises, determine the purpose for which a General Common Element is intended to be used. The Board of Managers shall have the right to regulate access to General Common Elements and to promulgate rules and regulations scheduling the use of General Common Elements, and limiting the use of General Common Elements to Unit Owners, their tenants, licensees, invitees, clients, guests and employees, as well as providing for the exclusive use of a General Common Element by a Unit Owner and such Unit Owner's guests, for special occasions. Such use may be conditioned upon, among other things, the payment by the Unit Owner (or other Person or entity) seeking such use, of such assessment as may be established by the Board of Managers for the purpose of defraying the costs of such use.

5.1.3 Notwithstanding anything in this Declaration or in the By-laws to the contrary, a Unit Owner may gain access to any mechanical equipment rooms, the Main Roof (other than the Common Roof Terrace) or other roofs described as Common Elements in this Declaration, only through clearance by the Board of Managers and under such supervision as the Board shall reasonably require. The foregoing shall not be deemed to circumscribe or limit roof access for emergency egress as required by law.

5.1.4 Declarant and its successors, assigns or licensees shall have, and the Units and Common Elements shall be subject to, an easement (a) to erect, install, maintain and/or operate, Facilities and equipment for transmission and receipt of radio, video, cellular, Internet, satellite and/or optical frequency communications signals and/or other telecommunications Facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, "**Telecommunications Facilities**"), on the Main Roof of the Building (and on appropriate other areas of the Building) for use by residents or tenants of the Building or by any other parties, (b) to erect, install, maintain and/or operate, Facilities and equipment for solar energy generation and/or other energy generation Facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, the **"Energy Facilities"**) on the Main Roof of the Building (and on appropriate other areas of the Building) for use by residents or tenants of the Building or by any other parties, and (c) to maintain any encroachment on any Unit or any Common Element resulting from the installation, operation and/or maintenance, repair, alteration, rebuilding or replacement of the Telecommunications Facilities and/or Energy Facilities. Declarant will be entitled to use, assign, lease, license or otherwise transfer its rights with respect to the foregoing easement and shall be entitled to retain all fees and income received in connection with same, and the Board of Managers shall not have any rights to such income or any portion thereof. In no event shall the Board of Managers install Telecommunications Equipment or Energy Facilities on the Main Roof or at any other location in the Building. Any installation and operation of Telecommunications Facilities and/or Energy Facilities shall be in accordance with applicable law, and access for installation and operation shall be pursuant to such rules and regulations, and on such terms and conditions, as the Board may establish. If Declarant exercises its rights pursuant to the foregoing easement, Declarant shall have a non-exclusive easement over and access to the Main Roof and other portions of the Building or through the core thereof for installation and maintenance of Telecommunications Facilities and/or Energy Facilities. Any Telecommunications Facilities and/or Energy Facilities installed by Declarant pursuant to this provision shall be the exclusive property of Declarant, and neither the Board of Managers, nor any Unit Owner or resident of the Building shall have any right thereto.

5.1.5 Each Unit Owner shall have in common with all other Unit Owners, and each Unit and the Common Elements shall be subject to, an easement for egress and ingress in the case of an Emergency Situation, and an easement through and over any fire stairs in the Building. In addition, each Unit Owner shall have a perpetual easement, which shall be appurtenant to and shall run with the Unit, on over and through the Common Elements, providing for egress from the Unit to the outdoors, and ingress from the outdoors to the Unit, at all times, in a non-Emergency Situation as well as in an Emergency Situation.

Section 5.2 Easements for Utilities, Pipes and Conduits.

5.2.1 To the extent that any portion of the drainage system or sewer lines serving the Property are located on and/or run through the Property but are not part of the Property, the Property shall be subject to an easement for same.

5.2.2 Each Unit Owner and said Unit Owner's agents, contractors, invitees, licensees and employees shall have in common with all other Unit Owners, an easement of access to all other Units and to the Common Elements, including, without limitation, the drainage system and sewer lines serving the Property to the extent same are Common Elements, and each Unit and the Common Elements shall be subject to such easement, as may be necessary for such Unit Owner to use, install, operate, maintain, repair, rebuild, restore and replace, as necessary, such Owner's Unit including, if any, the pipes, wires, flues, ducts and conduits which are part of the Unit running from the meters or equipment servicing such Unit to the Unit. In particular, the Garage Unit Owner shall have the right to install, maintain and operate duct work along the rear of the Building for purposes, by way of example but not limitation, of exhausting and/or ventilating such Owner's Unit.

5.2.3 Each Unit Owner shall have an easement in common with the Owners of all other Units to use, in accordance with then present use and present available Facilities, all pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units and serving such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use, in accordance with then present use and present available Facilities, Common Elements serving such other Units and located in such Unit.

Section 5.3 Access Easement of Board of Managers. (a) Subject to the provisions of Section 5.4 of this Declaration and the notice provisions in the By-laws, the Board of Managers, its members, agents, contractors and employees, shall have an easement and a right of access to each Unit to (i) inspect the Unit in seeking to identify the source or cause of a plumbing, mechanical or other problem in the Building, (ii) remove violations from the Unit, (iii) maintain, repair or improve pipes, wires, ducts, cables, conduits and utility lines or other Common Element located in any Unit, (iv) make repairs to the Unit to prevent damage to the Common Elements or to any other Unit or (v) abate any violation of (or implement any modifications or alterations required by) any law, ordinance, statute or rule of any Governmental Authority having jurisdiction thereof. The Board shall have an easement and right of access to all Common Elements (irrespective of the restricted nature of such Common Elements) to remove violations, to prevent harm or damage to other Common Elements or Units, Owners, occupants or users of the Property, or to implement modifications or alterations required by law, and for inspection, maintenance, repair or improvement.

(b) The Board of Managers, its members, and their agents, contractors and employees, shall have the same easement and right of access to Residential, Storage Bins, Residential Common Elements, General Common Elements located in the Residential Area and the Residential Area generally, as granted to the Board with respect to all Units and all Common Elements in subdivision (a) of this Section 5.3.

Section 5.4 Unit Owner Easements.

5.4.1 The Garage Unit Owner and said Unit Owner's respective successors and assigns, shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the Property, subject to restrictions contained in the By-laws, for the purposes of advertising the sale or lease of all or any portion of said Owner's Garage Unit.

5.4.2 The Garage Unit Owner shall have an easement for access through and use of corridors and areas of the Building, to the extent same comprise Residential Common Elements, to access and use any mechanical rooms or areas that contain equipment or meters serving said Owner's Garage Unit.

5.4.3 The Garage Unit shall have an easement (i) over and through the elevators and stairwells of the Building for ingress and egress by users of the Parking Spaces in the Garage Unit to and from the Garage Unit and the first floor, and (ii) over and through the lobby of the Building for ingress and egress by users of the Parking Spaces in the Garage Unit to and from the entrance to the Building.

5.4.4 The Garage Unit Owner will have the right to install, operate and maintain equipment and ducts on the Main Roof of the Building, to the extent permitted by applicable zoning, law and code. The Garage Unit Owner also will have an easement and right to install duct work along interior and exterior of the Building from such Garage Unit to the Main Roof of the Building, for purposes of, by way of example but not limitation, exhausting or ventilating such Garage Unit, and to maintain, service and operate such ductwork.

5.4.5 Residential Unit Owners who have the right to use a Storage Bin will have an easement over and through the Garage Unit for ingress and egress between the Storage Area and the Residential Common Elements on the cellar level of the Building.

Section 5.5 Exercise of Easements.

5.5.1 The easements authorized pursuant to Sections 5.2, 5.3 and 5.4 of this Declaration shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business of an Owner, tenant(s) or other occupant(s) of any Unit, in the event access is needed, or with the use of any Units (and the Limited Common Elements appurtenant thereto) or the Common Elements, for their permitted purposes. Any pipes, wires, ducts or other Facilities installed, operated, maintained and/or used pursuant to said easements, if located within the normal view of the occupants, patrons, customers, tenants or other users of Common Elements, a Unit or the use or businesses located therein, shall be reasonably consistent with the aesthetic character of the Unit or Common Element (General, Residential, Commercial or Limited) in, on or through which the Facility is located, and if installed, operated or maintained within a Unit, shall not be so installed, operated or maintained without the Unit Owner's prior written consent, which consent shall not be unreasonably withheld or delayed. Entry shall be permitted on reasonable prior notice to the applicable Unit Owner(s), except that notice will not be necessary in case of an Emergency Situation requiring inspection, repair or replacement immediately necessary for the preservation or safety of the Property, or for the safety of occupants or users of the Property, or required to avoid the suspension of any necessary service to the Property.

5.5.2 If the Board of Managers requires entry into a Unit, or if one Unit Owner requires entry into another Owner's Unit, in either case during non-business hours or any other period when there ordinarily would not be security or other occupants present in the Unit, the Unit Owner whose Unit is being entered shall have the right to make reasonable arrangements for security of the Unit and its contents and oversight of the work being performed, during such period as access and entry shall continue. The cost of such security and oversight shall be borne exclusively by the party (i.e., the Board of Managers or Unit Owner, as applicable), requiring the access and entry, unless, however, access is required due to the negligence or other action or inaction of the Owner of the Unit being entered, in which case the Owner of the Unit being entered shall bear the cost.

5.5.3 The Board of Managers shall not perform any work in a Unit to cure a violation or problem therein arising out of the action or failure to act of the Unit Owner or a tenant or other occupant of the Unit (except emergency work pursuant to the foregoing), unless the Board of Managers has

given the Unit Owner notice of and opportunity to cure the violation or other problem emanating from said Owner's Unit, in accordance with the By-laws.

Section 5.6 Easement for Encroachments. If any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches or shall hereinafter encroach upon another Unit or the Common Elements as a result of: (i) the reconstruction or settling or shifting of the Building, or (ii) any repair or restoration made by the Board of Managers to the Building, any Unit or the Common Elements, or (iii) any reconstruction after a partial or total destruction as a result of a fire or other casualty or as a result of condemnation or eminent domain proceedings, a valid easement for the encroachment and the maintenance of the same shall and does exist, provided, however, that the encroachment is de minimis and does not materially or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Unit, or Common Element being encroached upon, or with the use of the Common Element or Unit being encroached upon, for its or their permitted purposes. Such easements as provided in this Section shall exist so long as the Building shall stand.

Section 5.7 Easements of Necessity and Emergency Egress. Each Unit shall have and each Unit shall be subject to all easements of necessity and emergency egress in favor of such Unit or in favor of other Units and the Common Elements.

Section 5.8 Declarant/Sponsor and Board Easements.

5.8.1 Declarant and/or its designee and their respective successors and assigns shall have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the Property for the purposes of advertising the sale or lease of any Unit owned by it or them. Declarant and/or its designee and their respective successors and assigns shall have an additional easement permitting access in and to all Units and Common Elements for purpose of completing construction of the Condominium in accordance with the Offering Plan, a further easement over and upon the Common Elements and the Units for purposes of making repairs contemplated by the Offering Plan, and a further easement to maintain a sales office, model apartment and other facilities in and on the Property reasonably necessary to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units.

5.8.2 Declarant and/or its designee and the Board of Managers shall have the right to grant such communication, telecommunication, electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Residential Area, the Garage Area or the Property generally, as the case may be, as Declarant and/or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of the Owners, tenants and occupants of the Units, provided that such additional communication, telecommunication or utility easements or the relocation of existing easements will not prevent or unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Garage Unit or with the use of the Residential Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the Owner, tenant(s) or other occupant(s) of the Garage Unit or with the use of the Residential Units for their permitted purposes.

5.8.3 To facilitate Sponsor's obligations under the Plan, and also under the Construction Loan, to procure a permanent certificate of occupancy for the Building and to perform any other

construction required under the Plan, Sponsor and Sponsor's successors and assigns, including without limitation, the Recognized Mortgagee with respect to the Construction Loan, and its and their contractors, subcontractors, construction workers and other personnel, shall have the following rights and easements in and through the Common Elements from and after the First Unit Closing until the permanent certificate of occupancy for the Building has been obtained: (i) general right and easement of access to, and use of General Common Elements and Residential Common Elements (including, without limitation, preferential and priority use of elevators), (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the General Common Elements and Residential Common Elements, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the General Common Elements and Residential Common Elements determined appropriate by said party or its contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend Building services or systems (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing and other building systems). Each such party will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to residents of the Building.

Section 5.9 Responsibility and Indemnity. The user of any easement granted by the above subparagraphs of this Article 5 shall have the responsibility of repairing any damage to the Common Elements or to any other Unit directly or indirectly resulting from the exercise of the easement. Additional obligations respecting maintenance and repair of Units and Common Elements arising out of these access and easement rights are found in the By-laws. Unit Owners shall be obligated to indemnify other Unit Owners and the Board of Managers, and the Board of Managers shall be obligated to indemnify Unit Owners, in connection with loss, damage or liability arising out of that party's exercise of rights pursuant to the easements granted in this Article 5.

ARTICLE 6
CONDOMINIUM GOVERNANCE; SERVICE OF PROCESS

Section 6.1 Board of Managers. The affairs of the Condominium shall be governed and controlled by a Board of Managers, as described in the By-laws. When in this Declaration or in the By-laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board of Managers, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board of Managers is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

Section 6.2 Administration. The administration of the Condominium shall be in accordance with the provisions of this Declaration and the By-laws.

Section 6.3 Service of Process. The Secretary of State is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served. Service of process on the Secretary of State as agent for the Board of Managers shall be made personally, by delivering to and leaving with the Secretary of State or his or her deputy, or with any person authorized by the Secretary of State to receive such service, at the office of the Department of State in Albany, New York, duplicate copies of such process together with the statutory fee, which shall be a taxable disbursement. Service of process on the Board of Managers shall be complete when the Secretary of State is so served. The Secretary of State is required under the Condominium Act to promptly send one of such copies by certified mail, return receipt requested, to the Board of Managers, at the post office address on file with the Department of State, specified for such purpose. The Board of Managers is required under the Condominium Act to file with the Secretary of State the name and post office

address to which the Secretary of State shall mail a copy of any process served upon the Secretary of State, and to update such filing as necessary. As of the date of recording this Declaration, such address is Board of Managers of The 111 Montgomery Street Condominium, c/o 109 Montgomery Owner LLC, 2329 Nostrand Avenue, 3rd Floor, Brooklyn, New York 11210.

ARTICLE 7
POWER OF ATTORNEY TO BOARD OF MANAGERS

Section 7.1 Power of Attorney.

7.1.1 Each Unit Owner, upon acceptance of a deed for a Unit, shall be deemed to have nominated, constituted and appointed the persons who shall from time to time comprise the Board of Managers, and Declarant, severally, while Declarant owns at least one Unit, as true and lawful attorneys-in-fact for such Unit Owner in accordance with this Article 7. Each Unit Owner shall grant such persons an irrevocable power of attorney in writing in such form as the Board of Managers shall from time to time determine and/or as shall be required by law, and the Board of Managers shall cause same to be recorded, as set forth herein.

7.1.2 Each power of attorney granted pursuant to this Article 7 shall be irrevocable, coupled with an interest and exercisable with respect to the Board of Managers only following due authorization of the Unit Owners in accordance with the By-laws, to the extent required. Subject to the foregoing, the acts of a majority of the Board of Managers shall constitute the acts of said attorneys-in-fact. No power of attorney deemed granted hereby shall be affected by the subsequent disability or incompetence of the Unit Owner.

7.1.3 The attorneys-in-fact appointed pursuant to this Article 7 shall have the power to: (i) acquire or lease any Unit, together with its Appurtenant Interests from any Unit Owner desiring to sell, convey, transfer, or lease the same, upon such terms and conditions as set forth in the By-laws, (ii) acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender or abandon same pursuant to the By-laws, and (iii) acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other judicial sale, or otherwise on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper. Any such acquisition or lease shall be in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners. This power of attorney shall authorize the holders thereof, after any such acquisition or lease, to convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired by them or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine.

7.1.4 (a) The power of attorney granted pursuant to this Article 7 shall also authorize Declarant and/or the Board of Managers, as applicable, to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Declarant or the Board of Managers applicable, 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, or any agreement of record, applicable to the operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium (and/or with respect to Declarant, applicable to consummation of its obligations as Sponsor under the Offering Plan), (ii) any document or instrument which the Declarant or the Board of Managers deems necessary or appropriate to apply on behalf of the Unit Owners or Residential Unit Owners to the Tax Commission of The City of New York, institute proceedings in the New York

Supreme Court and prosecute or settle the same relating to reduction in the assessed valuation of the Units or the Residential Units as part of a single application on behalf of all Unit Owners or Residential Unit Owners, or (iii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Declarant or the Board of Managers, as applicable, deems necessary or appropriate, and with respect to Declarant, is consistent with and/or necessary to consummate, its obligations as Sponsor under the Offering Plan. Such power of attorney shall also authorize the Board of Managers to execute, acknowledge and deliver any instrument affecting the Unit in connection with any petition seeking administrative and judicial review of an assessment made in accordance with Real Property Law § 339-y(4) which the Unit Owner, by written authorization, may have authorized the Board of Managers to undertake.

(b) The power of attorney granted pursuant to this Article 7 shall also authorize Declarant to (i) amend from time to time this Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Units owned by Declarant and/or the reapportionment of the Common Interests of such Units resulting therefrom made by Declarant or its designee in accordance with this Article 7 or (2) shall be required by (a) an institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit(s) owned by Declarant, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit, or (ii) execute and deliver any and all documents which may be required in connection with any application for benefits under Section 421-a of the Real Property Tax Law of the State of New York or other tax exemption or abatement with respect to the Units in the Condominium.

Section 7.2 Recording. The Board of Managers shall have the power to and shall cause the power of attorney to be recorded in the office of the Register of the City of New York, Kings County, at the expense of the Unit Owner, immediately upon the Board of Managers' receipt thereof.

ARTICLE 8
ACQUISITION AND SALE OR LEASE OF UNITS BY BOARD OF MANAGERS

Section 8.1 Generally.

8.1.1 In the event (i) any Residential Unit Owner or the Garage Unit Owner shall surrender said Owner's Unit, together with said Unit's Appurtenant Interests pursuant to the provisions of Section 339-x of the Condominium Act, or (ii) the Board of Managers shall acquire or lease a Unit from any Unit Owner together with the Appurtenant Interests, pursuant to the By-laws or otherwise, or (iii) the Board of Managers shall purchase a Residential Unit at a foreclosure or similar sale or otherwise, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. Notwithstanding the foregoing and for purposes of clarity, the Garage Unit may be sold or leased without being subject to a right of first refusal on the part of the Board of Managers.

8.1.2 Any profit upon any sale of a Unit so acquired by the Board of Managers shall accrue to the benefit of the Unit Owners.

8.1.3 The lease covering any Unit leased by the Board of Managers or any of its designees, shall be held by the Board of Managers, or any of its designees, on behalf of all Unit Owners in proportion to their Common Interests.

Section 8.2 Procedures for Sale or Lease. Specific procedures for sale or lease of Residential Units to be adhered to by Residential Unit Owners are set forth in Article 9 of the By-laws.

ARTICLE 9
CONDOMINIUM DOCUMENTS RUN WITH THE LAND

Section 9.1 All Owners, Tenants and Occupants Subject to Condominium Documents Which Run With the Land. All present and future Unit Owners, tenants, occupants or any other Person that might use the Units or the Facilities of the Property in any manner, are subject to the provisions of this Declaration, the By-laws, and Rules and Regulations of the Condominium, as they may be amended from time to time. The acceptance of a deed of conveyance of, or the entering into of a lease for all or any portion of, or the entering into occupancy of all or any portion of a Unit shall signify that the provisions of this Declaration and the By-laws and Rules and Regulations of the Condominium, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed of conveyance or lease thereof.

ARTICLE 10
AMENDMENT

Section 10.1 Generally.

10.1.1 Except for the rights of Declarant and/or the Garage Unit Owner set forth in this Article 10 and elsewhere in this Declaration or in the By-laws to amend this Declaration or the By-laws without the vote of any other Unit Owners with respect to modifications affecting only their own Unit(s), (and/or, with respect to Declarant, arising out of its obligations and role as Sponsor of the Offering Plan), and the right of the Board of Managers to cause this Declaration and/or the By-laws to be amended to reflect the alteration of Common Elements by the Board (or otherwise) and/or the alteration, combination or division of Unit(s) by Unit Owners (or otherwise), and to make related changes arising out of such modifications, as discussed in this Declaration and in the By-laws, this Declaration and the By-laws generally may be modified, altered, amended or added to only at a duly called meeting of Unit Owners, subject to the rights of Eligible Holders to consent to certain amendments, as set forth in the By-laws, provided that:

(a) a notice of the meeting containing a full statement of the proposed amendment has been sent to all Unit Owners in accordance with Section 3.4 of the By-laws;

(b) Unit Owners representing at least 66⅔% in number and Common Interest of Units, voting in person or by proxy approve the amendment at the meeting; and

(c) the amendment, in the form approved at the meeting, is duly recorded in the City Register's Office.

10.1.2 Notwithstanding the foregoing, while Declarant is the only Unit Owner, Declarant may amend this Declaration without the necessity of calling a meeting.

10.1.3 (a) Declarant and its successors and assigns, and the Garage Unit Owner, shall have the further right, without the necessity of calling a meeting and without the prior consent of the Board

of Managers, Eligible Holders or any other holders, insurers or guarantors of Unit mortgages, to execute (or to require the Board of Managers to execute) and to record in the City Register's Office, an amendment to this Declaration and/or to the By-laws annexed hereto, to reflect changes in number, size, layout, etc. in Units owned by Declarant or such Garage Unit Owner, as applicable, and any reapportionment of Common Interest necessitated by such change, and to file simultaneously with said amendment, any amendment to the Tax Lot Drawings necessitated by such change, pursuant to the rights of the Declarant and the Garage Unit Owner set forth in the Condominium Documents and to reflect any related modifications arising out of such changes. In connection with the foregoing, Declarant, may, without limitation, amend this Declaration to subdivide a Unit owned by it into one or more Units and combine separate Units owned by it into one or more Units, and in so doing, may alter boundary walls or otherwise, and may include in such reconfiguration of space any wall, public hallway or portion thereof, or any other space abutting such Unit(s) even if same comprise Common Elements, and if appropriate, reapportion Common Interest among Units affected by such change. However, Common Interest need not be increased in connection with such modification if the change involves incorporation of a portion of public hallway space into a Unit.

(b) Declarant, its Affiliates and its successors and assigns shall also have the right, regardless of how many Units it owns or how many other Unit Owners shall exist, to amend this Declaration and the By-laws annexed hereto, and the Tax Lot Drawings, without calling a meeting, to effect changes and/or corrections consistent with Declarant's rights and obligations hereunder and/or as Sponsor under the Offering Plan, including, without limitation, to correct mathematical mistakes, scrivener's errors or inconsistencies, and/or as may be required by a Recognized Mortgagee in connection with the Construction Loan or otherwise

(c) Consent by each Unit Owner to any and all of the foregoing amendments or filings by Declarant or the Garage Unit Owner shall be deemed given by virtue of the fact that the Unit Owner holds title to a Unit. Such consent may be confirmed pursuant to this provision in the text of the amendment itself, or in a confirmatory certification by an officer of the Board of Managers attached to the amendment. Declarant may make such amendments without consent of any other party, subject to the provisions of the Construction Loan while same is outstanding. Any amendments and filings made by Declarant or the Garage Unit Owner pursuant to the above provisions shall be at Declarant's or the Garage Unit Owner's sole cost and expense, unless Declarant, if applicable, shall arrange otherwise with a party on whose behalf the modifications are being made.

10.1.4 An instrument evidencing an amendment to this Declaration must be duly recorded in the City Register's Office. Such instrument need not contain the written consent of the required number of Unit Owners, but shall contain a certification by Declarant, the Board of Managers, or the amending Garage Unit Owner, as applicable, that the consents, if any, required for such change have been received and filed with the Board of Managers or are deemed given pursuant to the terms of the Condominium Documents. With certain exceptions, as discussed above and below, the costs and expenses of preparing and recording an amendment to the Declaration pursuant to this Article 10 shall be borne by the Unit Owners as a Common Expense. If an amendment is necessitated as a result of alteration work performed by a Unit Owner, the Unit Owner shall bear the expense of preparing and recording the amendment, although the Residential Unit Owners shall bear the responsibility of recording such amendment, provided the Board of Managers has approved same in accordance with this Declaration and the By-laws.

Section 10.2 Execution of Amendments. Any amendment shall be executed by Declarant, if applicable, or by the Board of Managers as attorney in fact for the Unit Owners. The Board of Managers

is hereby authorized by the Unit Owners to so act as their attorney-in-fact. The Board of Managers may require a Unit Owner to execute or otherwise confirm consent to an amendment if the amendment concerns the Unit Owner's Unit.

Section 10.3 Distribution of Amendments. Copies of amendments to this Declaration will be furnished by the Board of Managers to Unit Owners (as a General Common Expense) if the amendment is prepared and recorded by the Board of Managers and affects the entire Condominium or the Residential Area. Amendments filed by the Board of Managers on behalf of a Residential Unit Owner shall be duplicated and distributed to all Unit Owners at the amending Unit Owner's sole cost and expense. Amendments filed by the Garage Unit Owner shall be duplicated and distributed to all Unit Owners by the Garage Unit Owner at its sole cost and expense.

Section 10.4 Limitations on Amendments.

10.4.1 No amendment to this Declaration and/or the By-laws may be enacted which (i) adversely affects Declarant's or the Garage Unit Owner's rights hereunder with respect to the sale or leasing of Units owned by it or the making of alterations, additions and improvements to Units owned by it, or (ii) which adversely affects Declarant's or the Garage Unit Owner's rights hereunder in any way whatsoever, without Declarant's or the Garage Unit Owner's prior written consent. No amendment shall be enacted that changes the Common Interest allocated to a Unit pursuant to this Declaration, without the prior consent of all Unit Owners. The foregoing prohibition shall not be applicable, however, in the case of, and shall not prevent, a Unit Owner from reallocating Common Interest among Units it owns, in connection with the subdivision or combination of such Unit Owner's Units by that Unit Owner. Said provision shall also not prohibit Declarant, as Sponsor of the Offering Plan, from making an amendment changing Common Interest appurtenant to Units not owned by Declarant, when the modifications sought to be made are de minimus and are necessary to correct arithmetic or other errors in the calculation of Common Interest set forth in the Declaration, or otherwise necessary to carry out Sponsor's obligations under the Offering Plan, and consent of all Unit Owners to such amendment shall be deemed given. Declarant and the Garage Unit Owner may make such alterations and amendments without the prior consent of any other Person. The consent of all other Unit Owners to any such reallocation by Declarant or the Garage Unit Owner of the Common Interest among its own Units in accordance with the foregoing and the applicable provisions of the Condominium Documents, shall be deemed given by the acceptance of a deed for a Unit, and Sponsor or the Garage Unit Owner may proceed accordingly without any other consents required.

10.4.2 The provisions of Article 8 of the By-laws providing for rights of Eligible Holders and Recognized Mortgagees with respect to certain amendments to the Condominium Documents, are incorporated by reference into this Article 10.

10.4.3 The foregoing shall not be deemed to interfere with the right and duty of the Board of Managers to promulgate and amend Rules and Regulations pertaining to use and operation of the Condominium, as to which consent of Eligible Holders and/or a Recognized Mortgagee shall not be required.

ARTICLE 11
TERMINATION AND WITHDRAWAL

Section 11.1 Termination. The Condominium shall continue and shall not be terminated or withdrawn from the Condominium Act except in accordance with this Declaration, the By-laws, and

all laws, ordinances and regulations applicable to the Property at the time termination or withdrawal is desired. In this regard, the Condominium may be terminated following a loss due to casualty or condemnation, as more fully described in Sections 6.4 and 10.3, respectively, of the By-laws.

Section 11.2 Withdrawal. The Condominium may be withdrawn from the provisions of the Condominium Act by the affirmative vote of Unit Owners representing at least 80% in number and in Common Interest of the Unit Owners. No such vote shall be effective, however, without the approval and consent of Declarant, during the Sponsor Veto Control Period and shall be subject to the rights of Eligible Holders to consent, as set forth in Article 8 of the By-laws.

Section 11.3 Action for Partition. If withdrawal of the Condominium from the Condominium Act is authorized as provided in this Article 11, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. In the event an action for partition is approved and authorized pursuant to the foregoing, the net proceeds of sale arising out of the partition action shall be divided by or on behalf of the Board of Managers among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Unit Owner's share of such net proceeds, the liens of all Permitted Mortgages and all other liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 12
GENERAL

Section 12.1 Declarant's Rights and Obligations; Affiliates.

12.1.1 Nothing contained in the Condominium Documents shall be deemed to impose upon Declarant any obligation of any nature to build, construct or provide any improvements on the Property. All rights accruing to Declarant hereunder shall also accrue to an Affiliate of Declarant, or any entity appointed by Declarant as its designee, or any Person or entity succeeding to Declarant's rights hereunder.

12.1.2 As used in this Declaration, an Affiliate of Declarant shall be deemed to be (i) a Person or entity who or which owns, directly or indirectly, at least 25% of the legal or beneficial interest of Declarant, or (ii) an entity with respect to which Declarant owns at least 25% of the legal or beneficial interest, or (iii) an entity owned or controlled directly or indirectly by the members of Declarant.

Section 12.2 Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been made.

Section 12.3 Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

Section 12.4 Captions. The captions in the Condominium Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision thereof.

Section 12.5 Conflicts. Conflicts between this Declaration and the By-laws attached hereto shall be resolved in favor of this Declaration. Conflicts between this Declaration and the Condominium Act shall be resolved in favor of the Condominium Act.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this ____ day of _____, 2019.

109 MONTGOMERY OWNER LLC

By: _____
Name:
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this ____ day of _____, 2019 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 s/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

LIST OF SCHEDULES

Schedule A - Legal Description

Schedule B - Unit Designations, Common Interest and Related Information

Schedule C - By-laws of the Condominium

THE 111 MONTGOMERY STREET CONDOMINIUM
111 Montgomery Street
Brooklyn, New York 11225
Block 1190

SCHEDULE A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

Beginning at a point on the Northerly side of Montgomery Street distant 109 feet 5 inches easterly from the corner formed by the intersection of the northerly side of Montgomery Street with the easterly side of Washington Avenue;

Running thence easterly along the northerly side of Montgomery Street, 110 feet to land now or formerly of Brooklyn, Flatbush and Coney Island Railroad;

Thence northerly along last mentioned land, 162 feet to point distant 100 feet southerly from the southerly side of Crown Street;

Thence westerly parallel with Crown Street at all points distant, 100 feet southerly, therefrom 120 feet to lands now or formerly of Blackwell Realty Corporation;

Thence southerly at right angles to Crown Street, 31 feet to the center line of the block;

Thence westerly along the center line of the block, 47 feet 7-3/4 inches;

Thence southeasterly parallel with Washington Avenue, 143 feet 1-1/2 inches to the northerly side of Montgomery Street at the point or place of beginning.

THE 111 MONTGOMERY STREET CONDOMINIUM
111 Montgomery Street
Brooklyn, New York 11225
Block 1190

SCHEDULE B

UNIT DESIGNATIONS, COMMON INTEREST AND RELATED INFORMATION

Unit Designation	Tax Lot Number	Approximate Square Footage of Unit	Number of Rooms	Location	Limited Common Elements And Approximate Square Footage	Percentage Interest in Common Elements (Common Interest)	Percentage Interest in Residential Common Elements (Residential Common Interest)
GAR							

EXHIBIT H

BY-LAWS

FOR

THE 111 MONTGOMERY STREET CONDOMINIUM

111 MONTGOMERY STREET
BROOKLYN, NEW YORK

ROMER DEBBAS LLP
Attorneys for Declarant
275 Madison Avenue
New York, New York 10016

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BY-LAWS

of

THE 111 MONTGOMERY STREET CONDOMINIUM

111 MONTGOMERY STREET
BROOKLYN, NEW YORK

ARTICLE 1

GENERAL

Section 1.1. Purpose. The purpose of these By-laws is to set forth the rules and procedures governing the operation and conduct of the condominium project known as The 111 Montgomery Street Condominium (the "**Condominium**"). All capitalized terms used in these By-laws and not defined herein, shall have the meanings ascribed to them in the Declaration to which they are annexed.

Section 1.2. Applicability of By-Laws. The provisions of these By-laws are applicable to the Property and to the use and occupancy thereof. The term "**Property**" as used in these By-laws shall include, in addition to the Land, the Building and all other Improvements thereon (including, without limitation, the Units and the Common Elements), all easements, rights and appurtenances belonging thereto, and all other property, personal or otherwise intended for use in connection therewith, all of which are intended to be submitted to the provisions of the Condominium Act.

Section 1.3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, agents and/or licensees, and any other Persons who may use the Facilities of the Property in any manner are subject to these By-laws, the Declaration and the Rules and Regulations, each as amended from time to time. The acceptance of a deed or conveyance or the entering into (or acceptance of assignment) of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 1.4. Address. The mailing address and the formal address of the Condominium is 111 Montgomery Street, Brooklyn, New York 11225.

Section 1.5. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more Persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, limited liability company, partnership, fiduciary, trust, estate, unincorporated association, organization, syndicate, joint venture, government (or any mission, department or agency thereof), or any other entity.

Section 1.6. Waiver of Immunity; Service of Process.

(a) By its acceptance of a deed for a Unit, each Unit Owner that is a government or governmental mission, a department, agency or consulate of a government, an international

organization or any other party who or which may be entitled under applicable laws, conventions or treaties, including, without limitation, the United States Foreign Sovereign Immunities Act of 1976, 28 U.S.C. § 1602 et seq. as same may be amended ("**FSIA**"), to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere (each such Unit Owner an "**IUO**"):

(i) Expressly acknowledges and agrees that the acquisition of such Unit constitutes commercial activity by the IUO within the meaning of FSIA;

(ii) Expressly and voluntarily waives any sovereign immunity from the personal jurisdiction of the courts of the United States and of the States of the United States as to any controversy, dispute or claim in connection with or relating to the Condominium Documents, the Property or the IUO's ownership, use, occupancy or operation of the IUO's Unit;

(iii) Expressly and voluntarily waives all rights to immunity from pre-judgment attachment, attachment in aid of execution, or from execution, upon a judgment entered by a court of the United States or of a State of the United States even though the Unit may be used for the purposes of maintaining a diplomatic or consular mission or the residence of the chief of such mission;

(iv) Irrevocably and unconditionally (1) consents to any suit, action or proceeding arising out of or relating to the Condominium Documents, the Property or the IUO's ownership, use, occupancy or operation of its Unit being brought in any state or Federal court in the State of New York; (2) waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action or proceeding under clause (1) above, in any such court, or claim that any such suit, action or proceeding under clause (1) above, has been brought in an inconvenient forum; (3) acknowledges the competence of any such court and submits to the jurisdiction of any such court in any such suit, action or proceeding; (4) agrees that any final non-appealable order or judgment issued by any such court in any such suit, action or proceeding shall be conclusive and binding upon the IUO and may be enforced in the courts of such IUO's country of origin once a further judgment has been obtained in the courts of such IUO's country of origin, which further judgment may as a matter of practice be obtained without relitigation on the merits of the matter adjudicated upon by such state or Federal court in the State of New York, a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of such IUO's obligation, provided that service of process is effected upon the IUO in the manner specified above or as otherwise permitted by law; and (5) irrevocably consents to service of process upon it out of said courts in any such suit, action or proceeding by mailing copies thereof by registered or certified air mail postage prepaid, to such Unit Owner at the Property; and

(v) Agrees that, in connection with any such suit, action or proceeding in the state or Federal courts in the State of New York, to the extent that FSIA is applicable to such IUO, the waiver of immunity and arrangements for service of process set out herein are made in conformity with, and shall be governed by FSIA, and the foregoing provisions constitute a special arrangement for service between such IUO and each other Person entitled to enforce the provisions of this Article for the purposes of FSIA.

(b) For the purpose of any suit, action or proceeding taken in any state or Federal court in the State of New York, each IUO shall maintain an agent for service of process in the City of New York, State of New York. Absent a written designation of another Person executed and delivered to the Board of Managers by the IOU, each IUO shall be deemed to have irrevocably designated, appointed and empowered the Managing Agent as its duly authorized and lawful agent to receive process for and on behalf of such IUO in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Condominium Documents, the Property, or

the IOU's ownership, use, occupancy and operation of its Unit. Nothing contained herein is intended or shall be deemed to limit the rights to the Board of Managers or any other Unit Owner to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any competent jurisdiction, including in the courts of IOU's country of origin.

(c) In addition, the Board of Managers may require that the potential grantee of a Unit enter into an agreement with the Board of Managers, on terms acceptable to the Board of Managers and its counsel, in which the potential grantee (i) confirms compliance with the foregoing provisions of this Section 1.6, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the FSIA), with respect to the grantee itself and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (and diplomatic and consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board of Managers or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York or the Eastern District of New York, as the Board of Managers shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board of Managers.

(d) The Board of Managers may require evidence satisfactory to the Board's counsel, of the authority of the party executing any such agreement to execute it, and confirming the binding nature of any agreement executed by such party.

(e) With respect to any potential grantee which is an IUO or a corporation, limited liability company, partnership, trust or other entity including, without limitation, those itemized in Section 1.6(a) above, the Board of Managers shall have the right and authority to require personal guarantees and/or such other assurances and security as the Board of Managers shall reasonably deem necessary to insure that Common Charges due with respect to the Unit are paid and other obligations respecting the Unit are satisfied.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1. Number; Qualification; Term.

(a) The affairs of the Condominium shall be governed by a Board of Managers (the ***"Board of Managers"*** or the ***"Board"***). The initial Board of Managers shall consist of four (4) persons designated by Declarant. These individuals shall hold office until their successors shall have been installed at the first annual meeting of Unit Owners held pursuant to Section 3.1 of these By-laws. From and after the expiration of the Initial Control Period (as hereinafter defined), the Board of Managers shall consist of five (5) members subject to certain rights of Declarant as described below.

(b) Declarant shall have the right to control the Board of Managers until thirty (30) days after the earlier of (A) the seventh anniversary of the first closing of title to a Residential Unit (the "**First Unit Closing**"), or (B) the closing of title to 100% of the Residential Units ("**Initial Control Period**"). At the first annual meeting of the Residential Unit Owners, to be held within thirty (30) days following the first anniversary of the First Unit Closing, one (1) of the four (4) Board

members appointed by Declarant shall resign and be replaced by a member elected by the then Residential Unit Owners other than Declarant. Any person elected by the Residential Unit Owners other than Declarant to serve as a Residential Board Member during the Initial Control Period shall serve a one-year term, or until said individual's successor is elected or appointed, whichever is longer. Declarant may relinquish voting control of the Board of Managers prior to the end of the Initial Control Period.

(c) Upon expiration of the Initial Control Period (or at such earlier date as Declarant relinquishes control of the Board of Managers), if the next annual meeting of Unit Owners is not due to be held within approximately the next ninety (90) days, Declarant shall cause a special meeting of Unit Owners to be held within approximately thirty (30) days of expiration of the Initial Control Period (or such earlier date as Declarant relinquishes control of the Board of Managers). At such next annual (or specially-called) Unit Owners' meeting following expiration of the Initial Control Period (or at the first such meeting following such earlier date as Declarant relinquishes control of the Board of Managers), successors for at least two (2) of Declarant's designated Board Members (or for all of Declarant's remaining designees if Declarant no longer owns a Residential Unit), shall be elected by the Residential Unit Owners.

(d) At such meeting, the person receiving the highest number of votes shall serve a three year term as a Board Member, the person receiving the second highest number of votes shall serve a two year term as a Board Member and the person receiving the third highest number of votes shall serve a one year term as a Board Member. The remaining candidate(s) elected as a Residential Board Member, if any, shall serve a one-year term. Thereafter, all Board Members shall be elected to serve three-year terms.

(e) After the Initial Control Period ends, Declarant and/or its designee shall have the right to designate one (1) Board Member as long as Declarant and/or its designee own at least one Residential Unit. When Declarant no longer owns any Units, then at the annual meeting of Unit Owners next following that date, Declarant's final Board Member shall step down and a successor to that departing Board Member shall be elected by the Unit Owners. The Board Member elected at that meeting to replace Declarant's departing Board Member shall be elected to a 1, 2 or 3-year term, or until his or her successor is elected or appointed, as shall be necessary to insure that the terms of no more than three (3) Board Members expire at the same time.

(f) At all meetings of Unit Owners Declarant shall have the right to vote for non-Declarant candidates to the Board of Managers in accordance with Declarant's ownership of Residential Units and the number of votes attributable to such Units.

(g) Notwithstanding anything in these By-laws to the contrary, whenever Declarant shall have the right to designate more than one member of the Board of Managers, Declarant may appoint one or more than one individual to serve on the Board of Managers, and any such person(s) so appointed shall have the same rights and votes as would have been available to Declarant had Declarant appointed separate individuals for each Board member position.

(h) So long as Declarant and/or its designee continue to own at least one Unit, the number of Board Members and the number of members of the Board of Managers may not be changed without the prior consent of Declarant and/or its designee.

(i) Members of the Board of Managers shall serve without compensation unless the Board of Managers amends the Condominium Documents to provide otherwise. Each Board

Member, other than an appointee of Declarant or its designee(s), shall be a Residential Unit Owner or the Spouse of a Residential Unit Owner (in the case of individual Residential Unit Owners), or shall be the designee of a Permitted Mortgagee of a Residential Unit. In the case of partnership Residential Unit Owners or mortgagees, the Board Member shall be a general partner of such partnership (and, if the general partner is a corporation or partnership, shall be an officer, director, shareholder or partner of such corporate or partnership general partner, as applicable). In the case of corporate Residential Unit Owners or mortgagees, the Board Member shall be an officer, director or shareholder of such corporation. In the case of limited liability company Residential Unit Owners or mortgagees, the Board Member shall be a member of such company or a principal of a member of the company. In the case of fiduciary Unit Owners or mortgagees, the Board Member shall be the fiduciary or an officer of such fiduciary. With respect to any other type of Residential Unit Owner or mortgagee that is an entity, a Board Member must be an individual principal, member or other authorized designee of the Unit Owner or mortgagee. With respect to multi-party Residential Unit Owners (i.e., Spouses, partners), only one person per Residential Unit may be a Board Member.

Section 2.2. Additional Provisions Regarding Term of Office. Members of the Board of Managers may serve for more than one term.

Section 2.3. Resignation and Removal of Members of the Board of Managers.

(a) Members of the Board of Managers may resign at any time by giving notice in writing to the Board. Unless otherwise stated in the notice, the resignation shall be effective immediately.

(b) At any regular or special meeting of Unit Owners, any one or more of the Board Members, other than a member appointed or elected by Declarant or its designee, may be removed with or without cause by a majority of the Residential Unit Owners and a successor to any such Board Member may then and there or thereafter be elected by the remaining Board Members to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and in the notice of the meeting. Any member of the Board of Managers appointed by Declarant or its designee may be removed by Declarant or its designee without notice, for any reason and by a majority of the Unit Owners (with notice) for cause, provided notice of such proposed removal was given to the Board member and in the notice of meeting. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting (except for any Declarant-appointed member being removed by Declarant as to whom no such opportunity need be given). Regardless of whether a Declarant-appointee to the Board is removed by Declarant, Declarant's designee or the Unit Owners, only the Declarant or its designee shall have the right to designate a replacement for such Declarant-appointee in the former case.

Section 2.4. Vacancies; Suspension of Activities Pending Replacement. Subject to the provisions of Section 2.3 above, vacancies in the required number of Board Members shall be filled by vote of a majority of the remaining Board Members at a special meeting of the Board Members held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum. Each person so elected shall be a Board Member for the remainder of the term of the predecessor member and until a successor shall be elected. Notwithstanding the foregoing, vacancies in the Board of Managers caused by death, resignation, removal or otherwise of members appointed by Declarant or its designee, shall be filled only by appointment by Declarant or its designee.

Section 2.5. Powers and Duties.

(a) **Board of Managers Generally:** The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-laws may not be delegated to the Board of Managers by the Unit Owners. The Board of Managers may not, however, make a determination which has a material adverse effect on, or unfairly discriminates against, a particular Unit or particular class of Units without the prior consent of the adversely impacted Unit Owner(s). Subject to the foregoing, the powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(i) Operation, care, upkeep, maintenance, repair, replacement and cleaning of the General Common Elements, the Residential Common Elements, the Garage Common Elements and, following the conveyance of the Garage Unit to the Condominium, the Garage Unit.

(ii) Determination of (A) the Common Charges required to pay for the Common Expenses of the Condominium, (B) the portion of Common Expenses to be paid by the Residential Unit Owners as part of their Residential Common Charges and the portion of Common Expenses to be paid by the Garage Unit Owner as its Garage Common Charges, and (C) the Residential Common Charges.

(iii) Collection of delinquent Common Charges and other assessments from Unit Owners and expenditure of same to pay Common Expenses.

(iv) Employment and dismissal of the personnel necessary for maintenance and operation of the Common Elements and the Residential Area.

(v) Adoption and amendment of the Rules and Regulations covering operation and use of the Property, including without limitation the Residential Area, and seeking of damages and impositions of fines from Unit Owners for violations of Rules and Regulations. However, the Board of Managers may not enact rules or regulations or perform any acts, or make any other provisions that would interfere with Declarant's rights set forth in the Condominium Documents relating to sales and leasing of Units, or that discriminates against a specific Unit Owner.

(vi) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, (A) Residential Units offered for sale or lease or Residential Units or surrendered by their Owners to the Board of Managers, and (B) the Garage Unit upon conveyance by Declarant in accordance with the Offering Plan.

(viii) Purchasing a Unit at foreclosure or other judicial sale, or otherwise, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(ix) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(xi) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

(xii) Leasing and/or licensing portions of the Common Elements, including, without limitation, leasing or licensing portions of the Main Roof and/or other portions of the Building for cellular, satellite and/or other transmission or related purposes, but only in accordance with Section 7.6 (u) hereof.

(xiii) Procuring and maintaining insurance for the Property, pursuant to the provisions of Article 6 hereof.

(xiv) Making ordinary repairs, restorations, additions and improvements to or alterations of the Common Elements and making repairs to and restoration of the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money and thereby incurring debt on behalf of the Condominium in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, improvements or additions to or alterations of, the Common Elements, working capital, bad debts and unpaid Common Charges, depreciation, obsolescence or similar purposes, or otherwise in connection with any permitted action or activity of the Board. However, (a) the consent of Unit Owners representing a majority in number and Common Interest authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose in accordance with the provisions of these By-laws, shall be required for the borrowing of any sum in excess of $100,000 in any one fiscal year in 2019 Equivalent Dollars (regardless of the balance of loans outstanding from previous years) and (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of the Unit so affected, subject to the provisions of subparagraph (xvi) below. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (xv) or elsewhere in these By-laws is not repaid by the Board, a Unit Owner who pays to the creditor such Unit Owner's proportionate share of the sum based on such Unit Owner's Common Interest, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit. The foregoing sentence shall be deemed incorporated into each and every loan agreement or promissory note entered into or made by the Board of Managers pursuant to the authority granted it in the Condominium Documents.

(xvi) In addition, in connection with a debt incurred by it pursuant to the foregoing paragraph, the Board of Managers, on behalf of the Unit Owners, may (a) assign to the lender its and/or their rights in and to future Common Charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board holds, (c) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction the Board will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any such assignment may provide, subject to the provisions of subparagraph (xv) above, that in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid Common Charges in accordance with these By-laws and

Section 339-z and 339-aa of the Condominium Act, and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-laws.

(xvii) Borrowing money on behalf of the Residential Area 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, the Residential Area or otherwise in connection with any permitted action or activity of the Board of Managers, provided, however, that (i) the consent of Unit Owners representing at least 66-2/3% in Residential Common Interest authorized to vote and present in person or by proxy at a meeting duly called and held for such purpose in accordance with these By-Laws, shall be required for any borrowings in excess of the aggregate amount of $100,000 in 2019 Equivalent Dollars (including the pro rata share of the Residential Area with respect to any borrowing made by the Board of Managers pursuant to Section 2.5(a)(xv) or (xvi) of these By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the consent of the Owner of such Unit, and (iii) the Garage Unit Owner will not be liable for repayment of any portion of any such loan. If any sum borrowed pursuant to the authority contained in this subparagraph (xvii) is not repaid by the Board, a Residential Unit Owner who pays to the creditor an amount equal to said Unit Owner's Residential Common Interest of the total amount owned, shall be entitled to obtain from the creditor a release of any judgement or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

(xviii) Levying fines or taking other action against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property. Fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

(xix) Adjusting and settling claims under insurance policies obtained pursuant to Article 6 hereof, and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(xx) Execution, acknowledgment and delivery of (a) any declaration or other instrument affecting the Property, or any amendment to these By-laws or the Declaration, which the Board of Managers deems appropriate or necessary to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to these By-laws or the Declaration, affecting the Property, which the Board of Managers deems necessary or appropriate.

(xxi) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-laws.

(xxii) Enter into Storage Bin License with Residential Unit Owners.

(xxiii) Accept assignments of Parking Space Licenses from Declarant in connection with Declarant's conveyance of the Garage Unit to the Condominium and thereafter enter into Parking Space License with Residential Unit Owners.

(xxiv) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units as agent for each Unit Owner who has given appropriate written authorization (and to retain counsel in connection therewith on behalf of all such

Unit Owners), provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(xxv) The Board of Managers shall be obligated to cooperate with Declarant, as Sponsor of the Offering Plan, to facilitate Declarant's undertakings in the Offering Plan to, among other things, extend any temporary certificate(s)s of occupancy issued for the Project prior to expiration of the temporary certificate(s) of occupancy, and to obtain a permanent certificate of occupancy for the Project. Such cooperation shall include, without limitation, permitting Declarant and its contractors, agents and employees, regular access to all areas of the Property during reasonable business hours, and executing any and all documentation as may be required to be completed and filed by the owner of property, under circumstances where the Board of Managers would be deemed the "owner" and the form may not be appropriately completed by Declarant.

(b) **Limitations on Board Action Affecting Garage Unit:** Notwithstanding anything to the contrary contained in these By-Laws, until such time as the Garage Unit has been conveyed to the Condominium, the prior written consent of the Garage Unit Owner shall be required with respect to all matters which materially affect (i) the structural integrity of the Garage Unit or the Building, (ii) the Building systems which affect the Garage Unit, (iii) the monetary obligation of the Garage Unit for common charges and other assessments against the Garage Unit, or (iv) the operations or the use and enjoyment of the Garage Unit, provided that (1) such approval shall not be unreasonably withheld, conditioned or delayed and (2) the approval of the Garage Unit Owner shall not be required with respect to an annual increase in Common Charges (exclusive of "Non-Discretionary Expenses", as hereinafter defined) assessed against the Garage Unit (1) if such increase, expressed as a percentage of the prior year's Common Chargers (exclusive of Non-Discretionary Expenses) assessed against the Garage Unit, is not greater than the CPI Increase (as hereinafter defined), and (2) if such increase, expressed as a percentage of the prior year's Common Charges (exclusive of Non-Discretionary Expenses) assessed against the Garage Unit, is not greater than the aggregate increase in Common Charges assessed against the Residential Units expressed as a percentage of the prior year's aggregate Common Charges (exclusive of Non-Discretionary Expenses) assessed against the Residential Units. As used herein (x) the term "CPI Increase" means the percentage increase in the Consumer Price Index for the first month of the Condominium's then current fiscal year over the Consumer Price Index for the first month of the preceding fiscal year of the Condominium, (y) the term "Consumer Price Index" means the Consumer Price Index published by the Bureau of Labor Statistics of the U.S. Department of Labor, All Items, New York, New York – Northeastern, N.J., for urban wage earners and clerical workers, or any successor or substitute index appropriately adjusted, and (z) the term "Non-Discretionary Expenses" means those Common Expenses over which the Board of Managers has no substantive control, including but not limited to (1) utility charges, (2) labor expenses incurred pursuant to agreements with employee unions, (3) water and sewer expenses, and (4) real estate taxes.

(c) **Limitations During Period of Declarant Control:** Notwithstanding anything to the contrary contained in the Condominium Documents, until Declarant or its designee(s) owns Residential Units representing less than 25% in Common Interest, or the fifth anniversary of the date of the First Unit Closing, whichever is sooner (such period referred to as the ***"Declarant Veto Control Period"),*** the Board of Managers may not, without the prior written consent of Declarant and its designee(s), (1) make any change to the Common Interest allocated to any Residential Unit, (2) make or permit to be made any addition, alteration or improvement to the Common Elements or to any Residential Unit except those required by law, (3) assess any Common Charges or special assessments for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the amounts of such funds, if any, set forth in Schedule B to the Offering Plan, (4) increase the number or change the type of employees from those described in Schedule B to the Offering Plan,

(5) enter into any service or maintenance contract for work that is not required by law or provided for in Schedule B to the Offering Plan, (6) borrow money on behalf of the Condominium, or (7) exercise a right of first refusal to purchase or lease a Residential Unit. Declarant's consent to the foregoing shall not be withheld for expenses described in Schedule B to the Offering Plan or required (a) to comply with applicable law or regulations, (b) to remedy any violation which it is the responsibility of the Board of Managers to cure, (c) to remedy any work order of an insurer, or (d) to remedy any matter affecting the health and safety of the occupants of the Building. Subject to the foregoing, Declarant and its designee(s) shall have the right to withhold its consent to any of the foregoing actions.

(d) Following the conveyance of the Garage Unit by Declarant to the Condominium, the Board of Managers shall be obligated to apply the following sources of funds to the expenses of operating and maintaining the Garage Unit and for no other purpose;

(i) All license fees paid to the Board of Managers or its designee by licensees pursuant to Parking Space Licenses; and

(ii) All funds contributed by Declarant to the Condominium that represent Parking Space Prices paid to Declarant pursuant to the Offering Plan

(e) **Non-Disturbance; Default Notices; Estoppel.** In addition to the rights and duties set forth below, the Board of Managers shall have the right, and shall be obligated, at the request of the Garage Unit Owner, provided such Garage Unit Owner is not then in default under the Condominium Documents, to enter into an agreement (a "**Non-Disturbance Agreement**") with a tenant of all or substantially all of such Owner's Garage Unit, containing substantially the following terms and agreements and otherwise acceptable to the Board of Managers and its counsel. Specifically, in the Non-Disturbance Agreement, the tenant shall agree, without limitation, that the lease is subject and subordinate to the Declaration, and the Board of Managers shall agree that so long as the lease is in full force and effect and there is no uncured default by tenant thereunder, the possession of the tenant shall not be disturbed or affected as a result of foreclosure by the Board of Managers of its lien for unpaid Common Charges. Tenant shall further agree, as consideration for the Non-Disturbance Agreement, that in the event the Unit Owner is in default to the Board of Managers for non-payment of Common Charges or otherwise, upon receipt of a notice from the Board to such effect, the tenant shall pay the rent that would otherwise be due to such Garage Unit Owner as landlord under the lease, to the Board of Managers, as set forth in Section 9.1(g) of these By-laws. The Board of Managers shall be authorized to agree, upon tenant's request and at the Board's discretion, to provide to a tenant with whom the Board of Managers enters into such agreement, copies of any notices sent by the Board to such Garage Unit Owner advising such Garage Unit Owner of its default for non-payment of Common Charges or otherwise. At the request of the Garage Unit Owner the Board of Managers also shall be obligated to provide to said Garage Unit Owner, or to the lender or tenant of such Unit Owner's Unit, an estoppel certificate in such commercially reasonable form and substance as may be requested by said lender or tenant.

Section 2.6. Managing Agent and Manager. The Board of Managers may employ for management of the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, provided, however, that the Board retains the power to designate the signatories on any account opened by said Managing Agent. The Board may delegate such other tasks as hiring and firing employees, obtaining insurance policies, forming corporations and entering into contracts and leases for services and repairs to Common Elements, provided the Board retains the right to consent to the action or contract prior to execution of the task or contract.

Section 2.7. Organizational Meetings. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held either immediately following the adjournment of the annual meeting or within ten (10) days thereafter at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, provided a majority of the whole Board of Managers was present at the time the date was selected, or is present at the meeting itself. The first meeting of the Residential Board Members shall be held immediately following the first meeting of the Board of Managers.

Section 2.8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers personally or by U.S. mail or telephone, at least three (3) business days prior to the day named for such meeting.

Section 2.9. Special Meetings. Special meetings of the Board of Managers may be called by the President on not less than three (3) business days'notice to each member of the Board of Managers, given personally or by U.S. mail or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers also shall be called by the President or Secretary (in like manner and on like notice), on the written request of at least three (3) members of the Board of Managers.

Section 2.10. Waiver of Notice; Telephone Participation.

(a) Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof.

(b) Any one or more members of the Board of Managers or of any committee of the Board of Managers, may participate in a meeting of the Board of Managers or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) If members representing a quorum of the Board of Managers are present at any meeting of the Board no notice shall be required and any business may be transacted at such meeting.

Section 2.11. Quorums, Determinations and Adjournments.

(a) Except as otherwise set forth in these By-laws, all determinations of the Board of Managers shall be made at a meeting at which a quorum is present. At all meetings of the Board of Managers the presence of a majority of the members thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board of Managers present at a meeting of the Board of Managers, at which a quorum is established, shall constitute the decision of the Board.

(b) If at any meeting of the Board of Managers there shall be less than a valid quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjournment meeting of the Board of Managers at which a valid quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(c) Any action required or permitted to be taken by the Board of Managers or any committee may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the proceedings of the Board or such committee.

(d) Any determination made at a meeting of the Board of Managers at which a Board member is not in attendance, shall promptly be reported to that Board member by the Secretary of the Condominium, or by a different party designated by the Board of Managers for that purpose, upon conclusion of the meeting.

Section 2.12. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for (i) all members of the Board of Managers, (ii) officers of the Board of Managers, and (iii) employees of the Condominium and of the managing agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a General Common Expense.

Section 2.13. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such unless the Unit Owners amend these By-laws to provide otherwise. Declarant will not propose or support any such amendment while Declarant controls the Board of Managers.

Section 2.14. Liability of the Board of Managers and Officers of the Condominium.

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

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

liability shall be limited to the Unit Owner's proportionate share of liability based on Residential Common Interest.

(c) Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide or be deemed to provide that the members of the Board of Managers or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, if applicable), and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as computed in accordance with said Unit Owner's Common Interest, or in accordance with said Unit Owner's Residential Common Interest, if it concerns a Residential Unit. If a Unit Owner pays to the Board of Managers or directly to the party to whom the liability is owed if the Board of Managers fails to make the payment required to be paid to such party, the Unit Owner's proportionate share of the liability calculated pursuant to the foregoing, the Unit Owner shall be entitled to a release from the Board of Managers and from the party making the claim, and the Board of Managers, shall be obligated to issue and obtain and provide same to that Unit Owner.

Section 2.15. Executive Committee. The Board of Managers may, by resolution duly adopted, meet as an Executive Committee. As long as Declarant and/or its designee have the right to appoint a majority of the Board Members, Declarant and/or its designee shall have the right to appoint a majority of the members of the Executive Committee. In addition, so long as Declarant and/or its designee shall have the right to designate at least one Board Member, Declarant and/or its designee shall be entitled to appoint at least one member of the Executive Committee. The Executive Committee shall consist of least three (3) Board Members. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and Common Expenses required for the affairs of the Condominium, (b) to adopt or amend the Rules and Regulations, or (c) to exercise any of the powers set forth in subdivisions (vii), (viii), (ix), (x), (xi), (xii), (xv), (xvi), (xviii), (xix), (xx), (xxi), (xxii), (xxiii), and (xxiv) of Section 2.5(a) of these By-laws.

Section 2.16. Other Committees. The Board of Managers may by resolution create such other committees as they shall deem appropriate and such committees shall each consist of at least two members of the Board and shall each have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be appointed by Declarant or its designee (unless Declarant or its designee waives this right), so long as Declarant or its designee has the right to appoint a Board Member, shall be appointed by the President of the Condominium. Such committee shall not have the power to do any act which the Executive Committee may not do under Section 2.15 of these By-laws.

Section 2.17. Rules and Regulations. Subject to the provisions of Section 2.5(a)(v) of these By-laws, Rules and Regulations concerning the use of the Property may be promulgated and amended from time to time by the Board of Managers provided that copies are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any rule or regulation promulgated by the Board of Managers may be rescinded by vote of a majority of the Unit Owners at a meeting duly called for that purpose. The initial Rules and Regulations of the Condominium are attached as Exhibit A to these By-Laws for convenience, but are not thereby made part of these By-Laws. The Rules and Regulations may thus be expanded or otherwise modified by the Board of Managers pursuant to the foregoing in the ordinary course of business, without the formality of amending the By-laws. Each Unit Owner must comply strictly with the By-laws and the Rules and Regulations, and the resolutions

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

ARTICLE 3

UNIT OWNERS

Section 3.1. Annual Meetings.

(a) Within 30 days after the first (1st) anniversary of the First Unit Closing, Declarant shall call and conduct the first annual meeting of the Unit Owners. Declarant reserves the right, however, to call the first annual meeting at such earlier date as Declarant shall in its sole discretion select. Thereafter, annual meetings of the Unit Owners shall be held within approximately three weeks of the anniversary of the first annual meeting.

(b) At all annual meetings the Board Members shall be appointed or elected by the Declarant and the Unit Owners in accordance with the provisions of Article 2 of these By-laws.

(c) In addition to voting for Board Members the Unit Owners may transact such other business at annual meetings as may properly come before them.

Section 3.2. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3.3. Special Meetings. It shall be the duty of the President of the Board of Managers to call a special meeting of all Unit Owners or the Residential Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest, in the aggregate, of all Unit Owners, with respect to calling meetings of all Unit Owners, or not less than 25% in number and Residential Common Interest, in the aggregate, of all Residential Unit Owners, with respect to calling meetings of all Residential Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 3.4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-laws, the notice of meeting shall be mailed at least fifteen days prior to such meeting and the notice shall be accompanied by the text of the proposed amendment. The mailing of a notice of meeting by regular mail or by certified mail return receipt requested in the manner provided in this Section shall be considered service of notice.

Section 3.5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than three (3) business days from the date the original meeting was scheduled. Notice of the date, time and location of the adjournment meeting shall be given to each Unit Owner in writing by mail, telegraph or personal

delivery, at least three business days prior to the date of the adjournment meeting. At any such adjournment meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 3.6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers.

(f) Reports of committees.

(g) Election of inspectors of election (when so requested).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business.

Section 3.7. Voting.

(a) Each Unit Owner (except the Board of Managers or its designee voting at a meeting to elect members of the Board of Managers but including Declarant and its designee(s) with respect to each Unit they own), shall be entitled to cast one (1) vote either in person or by proxy for each .0001% of Common Interest attributable to said Owner's Unit(s), for each item voted upon at each meeting of all Unit Owners. Accordingly, the total number of votes that may be cast at meetings of all Unit Owners is 1,000,000. Votes attributable to one Unit may not be cumulated or split.

(b) Each Unit Owner or a party designated by the Unit Owner to act as proxy on the Unit Owner's behalf, shall be entitled to cast the votes attributable to said Unit Owner's Unit at meetings of Unit Owners. Those owning a Unit jointly or in common must act unanimously. That is, all votes attributable to a Unit must be cast as a block for each item voted upon, and may not split or cumulated.

(c) Elections of the Board Members by the Unit Owners shall be by plurality vote. At all elections for Board Members, a Unit Owner may cast the votes attributable to said Unit Owner's Units for each manager to be elected. Thus, if three managers are to be elected by the Unit Owners, the votes may be cast three times (i.e. one time each for three different candidates). In no event can the votes be split, cumulated or cast together for one or more of the managers to be elected.

Section 3.8. Proxies. Each Unit Owner shall be entitled to vote by proxy at any meeting of Unit Owners. The designation of any such proxy shall be in writing and shall be filed with the Secretary at or prior to the meeting in which the same is to be used. Such proxy shall be valid only

for such meeting or subsequent adjournment meetings thereof. Such proxy shall, however, be revocable at any time (i) by written notice to the Secretary by the Owner(s) who designated the proxy, or (ii) by verbal notice given in person to the Secretary. A notation of such proxy(ies) shall be made in the minutes of the meeting. If a Unit is owned jointly or otherwise in common, the co-owner who is present must hold a proxy for each co-owner not present at the meeting where the proxy is to be used. Alternatively, one single proxy holder holding the proxies of all co-owners (who need not be a co-owner himself or herself), may vote the votes appurtenant to said Unit at the meeting. The holder of a Unit Owner's proxy need not be a Unit Owner.

Section 3.9. Majority of Unit Owners. . As used in these By-laws the term ***"majority of Unit Owners"*** shall mean those Owners of Units representing more than 50% of the total authorized votes of all Unit Owners. The term ***"majority of Residential Unit Owners"*** shall mean those Owners of Residential Units representing more than 50% of the total authorized votes of all Residential Unit Owners. In all cases, such majority must be present in person or by proxy and voting in favor of one position at any meeting of the Unit Owners or at a separate meeting of the Residential Unit Owners, as applicable, in accordance with the provisions of Section 3.7 of these By-laws in order to constitute a valid vote of a majority of the Unit Owners or of the Residential Unit Owners, as the case may be, when such vote is required.

Section 3.10. Quorum. Except as otherwise provided in these By-laws, the presence in person or by proxy of Unit Owners representing at least 50% of the total authorized votes of all Unit Owners shall constitute a quorum at meetings of the Unit Owners, and the presence in person or by proxy of Residential Unit Owners representing at least 50% of the total authorized votes of all Residential Unit Owners, shall constitute a quorum at meetings of Residential Unit Owners.

Section 3.11. Binding Nature of Majority Vote. Except where otherwise provided by law, the Declaration or these By-laws, (a) at all separate meetings of Residential Unit Owners the vote of a majority of Residential Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Residential Unit Owners for all purposes, and (b) at all meetings of all Unit Owners the vote of a majority of Unit Owners present in person or by proxy at a meeting at which a quorum is established, shall be binding on all Unit Owners for all purposes.

Section 3.12. Action Without Meeting.

(a) Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-laws or applicable law consents in writing to the adoption of a resolution authorizing such action and the writing is filed with the records of the Condominium.

(b) When the Residential Unit Owners and the Garage Unit Owner, each acting separately in accordance with this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners and no joint meeting of all Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

ARTICLE 4

OFFICERS

Section 4.1. Designation and Qualification. The principal officers of the Condominium shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. All officers except the Secretary must satisfy the standards to be a Board member contained in Section 2.1 of these By-laws. The Secretary may be a Unit Owner, or Spouse of a Unit Owner, or an employee of the Managing Agent, but in any event need not be a member of the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary.

Section 4.2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organizational meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers.

Section 4.3. Removal, Resignation and Other Vacancies.

(a) Any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose, provided notice of the proposed removal was given to the officer and in the notice of the meeting. Any officer whose removal has been proposed shall be given an opportunity to be heard at the meeting.

(b) Officers may resign at any time by giving notice in writing to the Board of Managers. Unless stated otherwise in the letter of resignation, the resignation shall be effective immediately.

(c) Vacant offices caused by removal, resignation, death or otherwise, shall be promptly filled by vote of the Board of Managers.

Section 4.4. President. The President of the Condominium shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties as would be incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the entire Condominium.

Section 4.5. Vice-President. The Vice-President shall take the place of the President and perform the President's duties as head of the Condominium whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice-President shall perform such other duties as shall from time to time be imposed upon him or her by the Board of Managers or by the President.

Section 4.6. Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall keep the minutes of all meetings of the Residential Unit Owners as well. The Secretary shall have charge of such books and papers as the Board of Managers and the members thereof may direct. He or she shall, in general,

perform all the duties as would typically be performed by a secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7. Treasurer. The Treasurer of the Condominium shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements. The Treasurer shall also have the responsibility for Residential Area and Garage Area funds and securities to the extent they are separate from Condominium funds and securities, and shall be responsible for keeping full and accurate financial records and books of account showing receipts and disbursements for the Residential Area and the Garage Area. The Treasurer shall be responsible for the preparation of all required financial data and for the deposit of all moneys and other valuable effects in the name of the Board of Managers or the Managing Agent, as applicable, in such depositories as may from time to time be designated by the Board of Managers. He or she shall, in general, perform all the duties as would typically be performed by a treasurer of a stock corporation organized under the Business Corporation Law of the State of New York. Notwithstanding anything in the foregoing discussion to the contrary, the Board of Managers shall have the right to engage accountants, bookkeepers and other appropriate professionals to perform one or more of the tasks described as the Treasurer's responsibility in this Section 4.7. In the event such professional is engaged, it shall be the Treasurer's responsibility to oversee and examine the work performed by the professional, to ensure accuracy, timeliness and complete performance.

Section 4.8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium and all agreements, contracts, deeds, leases, checks and other instruments of the Board of Managers shall be executed by any two officers of the Condominium or by such other two (or more) persons as may be designated by the Board of Managers.

Section 4.9. Compensation of Officers. No officer shall receive compensation from the Condominium for acting as such, unless the Unit Owners amend these By-laws to provide otherwise. These By-laws may not be so amended while Declarant or its designee owns at least one Unit, without the consent of Declarant and its designee(s).

ARTICLE 5

COMMON EXPENSES, CHARGES AND ASSESSMENTS DETERMINATION, PAYMENT, COLLECTION AND ACCOUNTS

Section 5.1. Determination of Common Expenses and Fixing of Common Charges; Special Assessments.

(a) (i) The Board of Managers shall from time to time, and at least annually, prepare a Condominium Operating Budget to meet the Common Expenses of the Condominium, determine the overall amount of General Common Charges payable by the Unit Owners to meet the General Common Expenses of the Condominium and determine the portion of General Common Expenses to be paid by Residential Unit Owners as part of their Residential Common Charges and the portion of General Common Expenses to be paid by the Garage Unit Owner as part of its Common Charges. The initial Condominium Operating Budget will be the First Year's Budget set forth in the Offering Plan, as same may be amended from time to time. Unless and until the Board of Managers determines otherwise, the allocation of General Common Expenses between the Residential Area and the Garage Area in a particular year's Condominium Operating Budget shall be made on the same basis

as contained in the First Year's Budget, as said basis is explained in the Notes attached thereto. Expenses attributable exclusively to the maintenance and operation of the Residential Area shall be borne by Residential Unit Owners and expenses attributable exclusively to maintenance and operation of the Garage Area shall be borne by the Garage Unit Owner. The portion of General Common Expenses attributable to the Residential Area shall be allocated among Residential Units based on Residential Common Interest.

(ii) The common profits of the Property shall be distributed among, and the Common Expenses shall be charged to, the Unit Owners according to their respective Common Interests, provided, however, that: (a) pursuant to Section 339-m of the New York Condominium Act, profits and expenses may be specially allocated and apportioned by the Board of Managers to the Garage Unit in a manner different from common profits and expenses and (b) pursuant to Section 339-m of the New York Condominium Act, profits and expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners, in a manner different from common profits and expenses. Accordingly, notwithstanding anything to the contrary contained in this Section 5.1, as permitted by Section 339-m of the New York Condominium Act, certain General Common Expenses will be allocated to the Garage Unit, as set forth in the proposed First Year's Budget contained as Schedule B of the Offering Plan, on a basis other than the Common Interest appurtenant to the Garage Unit.

(iii) Prior to the conveyance of the Garage Unit by Declarant to the Condominium pursuant to the Offering Plan, in no event shall the Garage Unit Owner be expected to pay any Common Expenses attributable exclusively to the operation and maintenance of the Residential Area and in no event shall the Residential Unit Owners be obligated to pay any Common Expenses attributable exclusively to operation and maintenance of the Commercial Area.

(iv) The Board of Managers shall advise the Unit Owners promptly, in writing, of the amount of General Common Charges payable by the Residential Unit Owners and the Garage Unit Owner, respectively, as determined by the Board of Managers, and shall furnish copies of each budget on which such Common Charges are based to the Unit Owners at least thirty (30) days prior to the adoption thereof. That portion of the Common Charges which is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

(b) Assuming the Board of Managers determines to commence collection of Common Charges as of the date of the First Unit Closing, Declarant or its designee(s) shall be responsible for all Common Charges assessed against each Unit owned by it from the date of the First Unit Closing, until such Unit is sold or otherwise conveyed to a purchaser. However, the Board in its sole discretion shall have the right to waive Unit Owners' obligations to pay full Common Charges for a period of time determined by the Board, and accordingly to commence collection of full Common Charges at a later date than the date of the First Unit Closing, provided, however, that Declarant agrees to and does pay the balance of the basic operating costs of the Condominium during this period. Declarant shall become responsible for all Common Charges assessed against Units owned by it only from and after the date the Board determines to commence collection of full Common Charges.

(c) The General Common Expenses shall include generally, the costs of maintaining the General Common Elements, including without limitation, the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of these By-laws. The General Common Expenses may also include such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Property, including,

without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacement with respect to the General Common Elements and an amount to cover any deficit in the General Common Charges collected for any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit which is to be sold at a foreclosure or other judicial sale. To the extent an Insurance Trustee is engaged by the Board of Managers in connection with the proceeds of a casualty or condemnation, all administrative fees charged by the Insurance Trustee shall be a General Common Expense unless the Insurance Trustee is acting exclusively for one or more Unit Owners, in which event the cost of the Insurance Trustee shall be paid or shared by the applicable Unit Owner. General Common Expenses shall also include other items stated in the Declaration or these By-laws to be General Common Expenses.

(d) In the event of casualty to the Common Elements for which insurance proceeds under policies maintained by the Board of Managers are forthcoming, the Board may levy and assess as a Special Assessment an amount anticipated to be needed to repair or restore the Common Elements, prior to receipt of such proceeds. Upon receipt of such proceeds, the Board of Managers will reimburse Unit Owners the amount they paid as a Special Assessment, or such lesser amount as shall be necessary to compensate for the Board's receipt of insurance proceeds in an insufficient amount to cover the cost of repair or restoration. In addition, to the extent insufficient insurance proceeds are received to cover the actual cost of repair or restoration, the Board of Managers may levy and assess as a Special Assessment the amount needed to cover such shortfall in insurance proceeds.

(e) Except as otherwise provided in these By-laws, all Residential Common Expenses shall be borne solely by the Residential Unit Owners. Residential Common Expenses may include, without limitation, such amounts as the Board of Managers may deem proper for repairs, reserves, replacements, improvements, betterments, maintenance and other operating expenses of the Residential Area, as well as a general operating reserve, a working capital fund, a reserve for replacements with respect to the Residential Common Elements, and such amounts, determined by the Board of Managers, as may be required for the purchase, lease or sublease by the Board of Managers, or its designee, corporate or otherwise, on behalf of Residential Unit Owners, of any Residential Unit whose Owner has elected to sell, lease, transfer or convey such Unit. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-laws to be Residential Common Expenses.

(f) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Garage Area shall be determined by the Board of Managers and shall be borne solely by the Garage Unit Owner.

(g) Special Assessments and other assessments in addition to Common Charges shall be levied against and paid by Unit Owners in the same manner as provided in these By-laws for Common Charges.

Section 5.2. Accounts. The receipts and expenditures of the Condominium shall be General Common Charges and General Common Expenses, respectively, the receipts and expenditures of the Residential Area shall be Residential Common Charges and Residential Common Expenses, respectively and the receipts and expenditures of the Garage Area shall be Garage Common Charges and Garage Common Expenses, respectively, and shall be credited and charged to accounts deemed by the Board of Managers to be reasonably necessary for the prudent operation of the Property.

Section 5.3. Reserves.

(a) The Board of Managers shall not be obligated to expend all the revenues collected in any one accounting period. The Board of Managers may maintain reasonable reserves for, among other things, repairs, replacements, emergencies, contingencies of bad weather or uncollected accounts.

(b) The Board of Managers shall not be obligated to segregate physically the funds held in such reserve accounts but may, in its sole discretion, maintain the funds in one or more consolidated accounts.

Section 5.4. Payment of Common Charges and Assessments; Liability of Grantee and Grantor After Transfer of Unit.

(a) All Unit Owners shall be obligated to pay Common Charges and other assessments at such time or times (but not less than monthly) as the Board of Managers shall determine, at such time as same become payable, as set forth in Section 5.1 above. Unless otherwise determined, all Common Charges shall be payable monthly, in advance, on the first day of each month.

(b) Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property shall not be grounds for withholding or failure to pay Common Charges or any other assessments. Likewise, no Unit Owner shall deem itself or be deemed by the Board of Managers or any committee thereof, to be exempt from the obligation to pay Common Charges or other assessments for any reason, including without limitation, waiver of use or enjoyment of the Common Element, abandonment of Unit Owner's Unit, or by claiming the quantity or quality of services are not worthy of such payment or are not as were expected by such Owner at the time of acquisition of the Unit or at any other time.

(c) No Unit Owner shall be liable for the payment of Common Charges, Special Assessments or other assessments assessed against such Owner's Unit from and after the date of sale, transfer or other conveyance of the Unit made by such Unit Owner in accordance with the Declaration and these By-laws, and applicable only to the period subsequent to the sale, transfer or other conveyance.

(d) The grantee of a Unit shall be jointly and severally liable with grantor for unpaid Common Charges, Special Assessments and other assessments assessed against such Unit and due up to the date of conveyance, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor. Accordingly, a purchaser acquiring title through an arms-length transaction or as a gift or donation, a creditor of a Unit Owner acquiring title to a Unit through a sale or other proceeding arising out of the bankruptcy of a Unit Owner, or any other grantee whatsoever (except, however, a grantee that is a mortgagee or other party acquiring title to a Unit through foreclosure or by deed in lieu of foreclosure), shall be liable for the payment of Common Charges, Special Assessments and other assessments assessed against that Unit prior to that party's acquisition of the Unit. Accordingly, a Unit shall, upon transfer (except for a transfer arising out of a mortgage foreclosure or a deed in lieu of foreclosure), always be subject to a lien for unpaid Common Charges that were assessed against the Unit and due and payable prior to the transfer.

(e) Any party acquiring a Unit through foreclosure or by deed in lieu of foreclosure, shall not be liable for unpaid Common Charges or assessments assessed or otherwise imposed against the Unit and secured by a lien filed against the Unit prior to the date of foreclosure or

deed in lieu of foreclosure, but shall be liable for all Common Charges and assessments assessed against the Unit for the period on and after, and due from and after, the date of that party's acquisition of title to the Unit. The party who was the Unit Owner whose Unit was sold at the foreclosure sale, or pursuant to deed in lieu of foreclosure, shall remain liable for unpaid Common Charges and assessments accruing prior to such date of sale.

(f) If a petition in bankruptcy is filed by or against a Unit Owner, or if a trustee, receiver or similar official is appointed to administer a Unit Owner's assets, the Unit Owner, trustee, receiver or other official shall remain obligated to pay, and the Unit shall continue to be subject to, Common Charges and assessments for the entire duration of any bankruptcy or other reorganization proceeding.

Section 5.5. Default in Payment of Common Charges and Assessments.

(a) If any Common Charge, Special Assessment or other assessment imposed by the Board of Managers, or any installment thereof, is not paid by the due date, then such payment shall be deemed delinquent, and the Unit Owner shall be in default under these By-laws for such non-payment.

(b) The Board of Managers shall impose a late charge in the amount of not less than 2% of the overdue payment, or such other amount as the Board deems reasonable, provided such late charges are uniformly applied, with respect to Common Charges or other assessments not paid within 10 days after the due date.

(c) In addition to late charges, if the Common Charge, Special Assessment or other assessment (or installment thereof with respect to any assessment payable in installments), is not paid within thirty (30) days after the due date, then (i) such Common Charge, Special Assessment or other assessment shall bear interest from the due date at the Default Rate, (ii) the Board of Managers may accelerate the remaining installments of any assessment payable in installments, and (iii) the Board of Managers may bring legal action against the delinquent Unit Owner, foreclose the lien on such Unit granted under these By-laws and/or by the Condominium Act, or otherwise seek to recover the amounts due to the Condominium. The expenses, including without limitation, attorneys' fees and disbursements, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments, shall be added to the amount of such delinquent Common Charge, Special Assessment, other assessment or installment thereof, together with late charges and interest.

(d) Any amounts collected on account of past due Common Charges or other assessments through foreclosure or otherwise, shall be applied in the following order: attorneys' fees and disbursements, other costs of collection, interest, late charges and Common Charges or assessments, beginning with the Common Charge or assessment due for the longest period.

(e) Notwithstanding any provision of the Condominium Documents to the contrary, if a Unit Owner fails to pay Common Charges or Special Assessments and accordingly is in default under these By-laws as described above, and if the defaulting Unit Owner's Recognized Mortgagee, prior to commencing any foreclosure proceeding, cures the default by making the necessary payments, then, to the extent permitted under the loan documents between said Recognized Mortgagee and Unit Owner, the Recognized Mortgagee shall be permitted to vote the votes attributable to the defaulting Unit Owner on all matters to be decided by the Unit Owners (to the same extent and with the same force and effect as if the Recognized Mortgagee were the Unit Owner). In the event the Recognized Mortgagee proceeds as aforesaid, the Board of Managers will be entitled to (and shall)

rely on the votes or actions by such Recognized Mortgagee, in payment or performance by the Recognized Mortgagee of the defaulting Unit Owner's obligations as aforesaid. Payment or performance by a Recognized Mortgagee of a defaulting Unit Owner's obligations pursuant to the foregoing, prior to the date the Recognized Mortgagee (or its designee, assignee or nominee) acquires title to the Unit by foreclosure or deed in lieu of foreclosure as a result of Unit Owner's default under the Recognized Mortgage shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future, except, however, when and if the Recognized Mortgagee (or its designee, assignee or nominee) acquires title to the Unit, it shall be obligated hereunder in the same manner as any other Unit Owner with respect to the financial and other obligations of Unit Owners set forth herein.

Section 5.6. Collection of Common Charges and Assessments. The Board of Managers shall take prompt action to collect any General Common Charge and/or other assessment previously imposed by the Board which remains unpaid for more than 30 days from the due date for payment thereof.

Section 5.7. Unpaid Common Charges and Assessments; Personal Obligation of Unit Owner and Lien on Unit. All sums assessed as Common Charges by the Board of Managers, as well as any other assessments or Special Assessments made by the Board of Managers but unpaid, together with late charges as may be established by the Board of Managers, interest thereon at such rate as may be fixed by the Board of Managers and reasonable attorneys' fees and other costs and expenses incurred in efforts to collect such past due Common Charges and/or assessments or other costs identified in Section 5.1 of these By-Laws, including, without limitation, electricity or water charges attributable to the Unit, if applicable, and real estate taxes for which the Board of Managers is collecting escrows (all such costs and charges collectively "**Condominium Charges**"), shall be the personal obligation of the Unit Owner against whom assessed. Such Condominium Charges shall constitute a lien upon the Unit prior to all other liens except (i) any lien for past due and unpaid real estate taxes, and (ii) any lien for sums unpaid on a first mortgage of record against the Unit. While the Declarant controls the Board of Managers, the Declarant shall be responsible for causing the Board of Managers to enforce the obligation for payment of Common Charges against all Unit Owners, including, without limitation, the Declarant, with respect to Units owned by the Declarant.

Section 5.8. Foreclosure of Lien for Common Charges and Assessments; Liability of Grantee in Foreclosure.

(a) Any lien for past due Common Charges, Special Assessments and/or other assessments may be foreclosed by the Board of Managers in accordance with the laws of the State of New York, in like manner as a mortgage on real property, and the Board of Managers shall also have the right to recover all costs incurred in foreclosing on such lien, including but not limited to reasonable attorney's fees and disbursements, as set forth in these By-laws. The Board may also bring an action to recover past due Common Charges without necessarily filing a lien, as described below.

(b) Notwithstanding anything to the contrary in these By-laws or in the Declaration, once an action to foreclose a lien for Common Charges, Special Assessments or any other assessments is commenced, if the Owner of the Unit being foreclosed is a member of the Board of Managers and has not previously been deemed to have resigned from the Board of Managers (and any committee of the Board), her or his membership on the Board of Managers (and any committee of the Board) shall be deemed terminated.

(c) In the event the proceeds of any foreclosure sale for non-payment of Common Charges, Special Assessments or other assessments are not sufficient to pay such unpaid Common Charges, assessments and related expenses, the Board of Managers shall commence an action for the deficiency (if not yet commenced) against the Unit Owner who had failed to pay the Common Charges, Special Assessments or other assessments. Following suit for a deficiency judgment, if the amounts collected are insufficient to pay outstanding costs, the remaining balance may be charged (i) to all Unit Owners as a General Common Expense, if the unpaid Common Charges, Special Assessments or assessments were General Common Charges or assessments, (ii) to the Residential Unit Owners as a Residential Common Expense if the unpaid Common Charges, Special Assessments or other assessments were Residential Common Charges or assessments or (iii) to the Garage Unit Owner if the unpaid Common Charges, Special Assessments or assessments were Garage Common Charges or assessments.

Section 5.9. Proceedings to Foreclose Common Charge Liens or Otherwise Collect Unpaid Common Charges and Assessments; Unit Rentals.

(a) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, Special Assessments or other assessments, the Unit Owner shall be required to pay a reasonable rental for the use of said Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(b) The Board of Managers acting on behalf of all Unit Owners (or on behalf of all Residential Unit Owners), shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same.

(c) A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing, filing or waiving the lien securing the same, and foreclosure may be maintained despite the pendency of a suit to recover a money judgment.

Section 5.10. Statement of Monies Owed. Upon the written request of a Unit Owner, lessee or Permitted Mortgagee and/or Recognized Mortgagee with respect to the Unit owned by such Owner, leased by such lessee or upon which such Permitted and/or Recognized Mortgagee holds a mortgage, or upon the written request of a prospective purchaser, lessee, mortgagee or title insurer of such Unit, the Board of Managers, acting through the Managing Agent, shall promptly furnish a certificate in writing setting forth with respect to such Unit as of the date of such certificate, (i) whether or not the Common Charges and/or Special Assessments or other assessments due have been paid, (ii) the amount of such Common Charges and/or Special Assessments or other assessments, including interest and costs, if any, due and payable, and (iii) whether any other amounts or charges are owing to the Condominium (e.g., for the cost of extinguishing a violation of the Declaration, By-laws or Rules and Regulations, etc.). A reasonable charge, as determined by the Board of Managers as and when applicable, may be made for the issuance of this certificate. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Board of Managers and any bona fide purchaser or lessee of, or lender on, or title insurer of, the Unit with respect to which the request was made.

ARTICLE 6

INSURANCE

Section 6.1. Generally.

(a) The Board of Managers shall be required to obtain and maintain (i) "special form" property coverage insuring the Building, the Units, the Common Elements and the Limited Common Elements, and (ii) liability insurance in connection with the Condominium.

(b) (i) The "special form" policy shall cover the interests of the Board of Managers and all Unit Owners and Permitted Mortgagees, as their interests may appear. Coverage shall be based on a replacement cost valuation sufficient to replace the entire Building, exclusive of foundations and footings, without deduction for depreciation (and in any event in an amount sufficient to prevent the Board of Managers from becoming a co-insurer). The "special form" policy shall also fully and adequately insure against the risks covered by: (A) terrorism, flood and earthquake, to the extent obtainable; (B) demolition and increased cost of construction with ordinance or law coverage; and (C) all other perils which are customarily covered with respect to projects similar in construction, location and use. The Board of Managers shall review the amount of such insurance annually.

(ii) The "special form" policy shall include rent insurance in an amount equal to at least the annual aggregate of the Common Charges payable to the Board of Managers, and shall contain, among other provisions, a waiver by the insurer of any right to claim by way of subrogation against Unit Owners, Permitted Mortgagees, the Board of Managers and members of the Board of Managers (to the extent obtainable), and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured. It shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Board of Managers and all Recognized Mortgagees of Units, and shall include a NY standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee, as its interests shall appear, subject, however, to the loss payment provisions set forth below. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees of Units upon their written request therefor, and their payment of the cost of obtaining copies.

(iii) The "special form" policy shall provide that adjustment for loss shall be made exclusively by the Board of Managers. Insurance proceeds with respect to any loss shall be payable to the Board of Managers, except that the proceeds of physical damage insurance, if in excess of $100,000, shall be payable to an Insurance Trustee designated by the Board of Managers or as may be required by any document evidencing or securing the Declarant's construction loan.

(c) The Board of Managers shall also be required to obtain and maintain comprehensive general liability insurance on an occurrence basis against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, but in no event less than $1,000,000 single limit per occurrence and $2,000,000 in the aggregate, with umbrella coverage of at least $1,000,000,000, covering the Condominium, the Board of Managers and the managing agent as the named insured parties and the Unit Owners as additional insured parties. Each such policy shall be non-cancelable and non-amendable with respect to the Board of Managers and Recognized Mortgagees, without at least ten

(10) days' prior notice to each such party, and a duplicate original or certificate thereof shall be delivered to each such party. Such general liability coverage shall also cover cross-liability claims of one insured against another and a severability of interest provision precluding the insurer's denial of a Unit Owner's claim because of negligent acts by the Board or other Unit Owners, but such policy shall not cover liability of a Unit Owner arising from occurrences within a Unit Owner's Unit. The Board of Managers shall review such limits once each year.

(d) In addition, the Board of Managers shall obtain and maintain, to the extent obtainable and/or required by law, (i) fidelity insurance covering all employees of the Condominium and managing agent who handle Condominium funds, (ii) workers' compensation insurance, (iii) officers and directors liability insurance in an amount equal to limits of such liability insurance as are carried by other comparable condominiums in New York City, but no less than $2,000,000 per occurrence and $3,000,000 in the aggregate, and (iv) such other insurance as the Board of Managers in its sole discretion shall determine. Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board shall in its discretion determine.

(e) The Board of Managers shall have the right, pursuant to § 339-bb of the Condominium Act, to charge a Unit Owner a higher amount of the Condominium's insurance expense than said Owner's Common Interest would otherwise dictate, should the cost of the Condominium's insurance premium be based in part, specifically on the use to which the Unit in question is put. However, while a Residential Unit is used as a residence by a Unit Owner and/or a Unit Owner's family (or by a tenant and the family of tenant), the Board shall not be entitled to allocate a higher portion of insurance costs to that Unit than the Unit's Common Interest dictates.

(f) The Board of Managers is not required to carry insurance coverage for personal property or occurrences in a Unit or Storage Bin. Following the initial conveyance of the Unit, each Residential Unit Owner must maintain during the period of Unit Owner's ownership, at Unit Owner's expense, (i) personal liability insurance against claims for personal injury, death or property damage (including, without limitation, loss due to water damage), occurring in, upon or from the Residential Unit or any Residential Limited Common Elements appurtenant thereto, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence, including $1,000,000 for damage to property plus at least $1,000,000 umbrella liability coverage, and (ii) casualty insurance covering fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall etc.), equipment and personal property within their Units and any Residential Limited Common Elements appurtenant thereto in the event of damage thereto arising out of fire, water damage or other casualty. The limits of liability set forth above may be increased by the Board of Managers from time to time. Each such policy shall contain a waiver by the insurer of the right to claim by way of subrogation against the Board of Managers, members thereof and other Unit Owners, and shall provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of such insurance carried by the Unit Owner.

(g) The Garage Unit Owner shall obtain and keep in full force and effect during the period of ownership of its Garage Unit, a policy of commercial general liability insurance including contractual liability coverage under which the insurance company waives subrogation against the Condominium, its Board of Managers and Unit Owners in the Condominium, the Garage Unit Owner is named as the insured and the Board of Managers as agent for the Unit Owners is named as an additional insured. The Garage Unit Owner shall indemnify and hold the Board harmless from and against all cost, expense and/or liability arising out of or based upon any and all claims, accidents, injuries and damages caused by the Garage Unit Owner's conduct and/or use or misuse of the Garage

Unit and any Limited Common Element appurtenant thereto, if any. The minimum limits of liability shall be a combined single limit with respect to each occurrence in an amount of not less than $2,000,000 for injury (or death) and damage to property.

(h) All insurance required to be carried by a Unit Owner pursuant to the terms of the Declaration and/or these By-laws shall be effected under valid and enforceable policies issued by reputable and independent insurers admitted and licensed to do business in the State of New York and rated by Best's Insurance Reports or any successor publication of comparable standing, as carrying a rating of A or better or the equivalent of such rating. All policies shall provide that they may not be cancelled without at least thirty (30) days prior written notice to the Board of Managers, sent by certified mail, return receipt requested, which notice shall contain the policy number and the names of the insured and additional insureds. Each Unit Owner shall deliver to the Board of Managers or the managing agent, a duplicate original of the insurance policies required hereunder and the Board shall maintain all policies in a file for same. To the extent a party is insured for loss or damage to property, it will look to its own insurance for recovery.

Section 6.2. Repair or Reconstruction After Fire or Other Casualty.

(a) In the event of damage to the Property by fire or other casualty ("**Casualty Loss**"), the Board of Managers shall promptly cause the Property (excluding, however, appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or a tenant of a Unit, and excluding any furnishings, decorations or other personal property supplied or installed by a Unit Owner or a tenant of a Unit) to be repaired and/or restored as nearly as practicable to the condition and utility it was in before the Casualty Loss, using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds or the proceeds of Special Assessments against Unit Owners, for that purpose, subject to the provisions of Section 6.4 of these By-laws.

(b) In the event the Property or any part thereof is damaged by fire or other casualty, the net insurance proceeds payable under insurance policies maintained by the Board of Managers shall be payable to the Construction Lender as the "Insurance Trustee", until such time as the Construction Loan has been repaid, and then to any other Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building, subject to the terms and conditions of the Construction Loan Mortgage or any other agreement designating an institutional lender as an Insurance Trustee.

(c) Except as provided herein, the Board of Managers shall arrange for the prompt repair or restoration (the "**Work**"), of the portions of the Property affected by the Casualty Loss. Damage or destruction to a Unit shall be promptly repaired by the Owner of the Unit, as set forth below. If Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, Work shall be performed, to the extent practical, first to Units, next to Common Elements that service Units, and then to other Common Elements.

(d) When and if Work is to performed pursuant to the foregoing, the Board of Managers shall arrange for and commence such Work promptly, shall diligently prosecute same to completion, and the Board of Managers (or the Insurance Trustee, as applicable) shall disburse the proceeds of all insurance policies and/or other funds to the contractors engaged in such repair and restoration in appropriate progress payments. The Board may levy and assess as a Special Assessment, prior to receipt of insurance proceeds, the amount anticipated to be necessary to repair or reconstruct the Property. Upon receipt of the proceeds, if any, the Board will reimburse Unit Owners any amounts

they paid as Special Assessments as will not be needed to pay the cost of repair and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a General Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of their General Common Charges, if the Work involves Common Elements. However, if the deficiency is for Work to repair a Casualty Loss impacting only the Garage Unit, the Garage Unit Owner shall be responsible exclusively for the deficiency, and if the deficiency is for Work to repair a Casualty Loss impacting only the Residential Area, the Garage Unit Owners shall be responsible exclusively for the deficiency. When applicable, insurance proceeds in excess of those needed for repair and reconstruction of the Property following a casualty, shall be distributed among Unit Owners in proportion to their respective Common Interests.

(e) Damage to or destruction of a Unit or the Limited Common Elements appurtenant thereto, as a result of fire or other casualty, shall promptly be repaired and reconstructed by the Owner of the affected Unit(s) in compliance with all applicable laws and regulations, as nearly as practicable to the Unit's condition and utility before the casualty, using the proceeds of the insurance required to be carried by the Unit Owner pursuant to Section 6.1 of these By-laws, or other funds belonging to the Unit Owner. Notwithstanding the preceding sentence, if the damage in question (i) does not affect other Units or Common Elements, (ii) does not affect a Visible Area, and (iii) does not affect Unit Owners (other than the Owner of the damaged Unit) or any tenants or other occupants of the Condominium, then the Unit Owner may elect not to restore the Unit to its condition and utility before the casualty, but shall repair and rebuild the Unit so it does not constitute a hazard to any other Unit Owner or other occupants and users of the Building, does not adversely affect any other Unit Owners or other occupants or users of the Building, does not adversely affect the value, use or operation of any other Units or the Property generally, and so that all Visible Areas appear in good, clean and neat appearance, in conformity with the dignity and character of the Condominium. Any Unit Owner undertaking restoration work pursuant to this provision shall be obligated to coordinate such work through the construction manager or general contractor, should one be engaged by the Board of Managers pursuant to Section 6.5 of these By-laws.

Section 6.3. Unit Owner Failure to Rebuild. If the Unit Owners have not voted to terminate the Condominium as provided in Section 6.4 of these By-laws, and if a Unit Owner fails to comply with the obligations to repair and reconstruct set forth in Section 6.2 of these By-laws, and if the Unit Owner's failure to repair and reconstruct has an adverse effect on any other Unit or the Common Elements (such adverse effect including, without limitation, reduction in value), the Board of Managers may cause the Unit to be repaired and reconstructed in accordance with these By-laws, and the cost in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

Section 6.4. Termination of Condominium Following Damage or Destruction.

(a) If as the result of fire or other casualty, at least 75% of the Property is destroyed or substantially damaged, Unit Owners shall be asked to determine, at a meeting called in accordance with these By-laws, or by some other method, in any event within thirty (30) days of the casualty, if the Property should be repaired or reconstructed. The Work (as defined above) shall not be performed unless Unit Owners representing at least 75% in number of Units and Common Interest resolve to proceed with same. If, however, Unit Owners representing at least 75% in number of Units and Common Interest, affirmatively determine not to proceed with repair or restoration, or do not duly and promptly resolve to proceed with the Work, or otherwise fail or refuse to resolve to repair or reconstruct the Property, and if the consent of Mortgagees whose mortgages encumber Units representing at least fifty-one (51%) percent of the Common Interest has been obtained, then, and in such event, the

Property will not be repaired and the Property, or such portion of the Property as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common, in accordance with the provisions of the Condominium Act.

(b) In the event that termination of the Condominium and a partition action are authorized pursuant to the foregoing, then (i) the net proceeds of insurance policies maintained by the Board for coverage of the Common Elements, if received prior to the date of sale of the Property, less an amount determined by the Board of Managers in its discretion as necessary to maintain the Property during the period prior to closing of sale of same, shall be promptly divided by the Board of Managers among and paid to the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner, the amount of any unpaid liens on said Owner's Unit, in the order of the priority of such liens and (ii) the net proceeds of sale, together with the remaining net proceeds (if any), of insurance policies maintained by the Board of Managers for coverage of the Common Elements, shall be divided by the Board of Managers among, and paid to the Unit Owners, in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner, the remaining unpaid liens, if any, on said Owner's Unit, in the order of priority of such liens. Absent such affirmative decision not to proceed with repair or restoration, the Property shall be rebuilt substantially to the condition it was in at time of such damage or destruction, or to such other standard as the Board of Managers shall determine in its reasonable discretion.

Section 6.5. Construction Manager and General Contractor. In the event of damage due to fire or other casualty affecting the Common Elements and/or one or more Units where the decision has been made to rebuild, the Board of Managers shall engage a reputable and independent construction manager or general contractor to supervise the restoration Work required to be done by the Board. The construction manager or general contractor will coordinate the Board's restoration Work with a Unit Owner's restoration Work, as necessary, so the Work and scheduling may proceed expeditiously and efficiently. All such coordination work shall be performed in accordance with good construction practices, without priority or preferences for particular Unit or Unit Owners. The cost of the construction manager or general contractor shall be a General Common Expense.

ARTICLE 7

USE, OPERATION, PRESERVATION, MAINTENANCE AND REPAIR OF CONDOMINIUM PROPERTY

Section 7.1. Maintenance and Repairs Which Are the Responsibility of the Board of Managers.

(a) The Board of Managers shall be responsible for maintaining the Common Elements in good condition and repair, and in a safe, clean, sightly and sanitary condition, including, without limitation, causing those portions of the Common Elements that are exposed to the elements to be properly drained and free from snow and ice, and causing the Common Elements where pedestrians may walk to be cleaned and adequately lighted. The cost and responsibility of cleaning, lighting, and removing snow and ice from the sidewalks adjacent to the portions of the Building serving and/or adjacent to the Residential Area shall be a Residential Common Expense. The cost and responsibility of cleaning, lighting, and removing snow and ice from the sidewalks adjacent to the portions of the Building serving and/or adjacent to the Garage Unit shall be obligation of the Garage Unit Owner. All painting, decorating, landscaping, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, to the Common Elements, whether located inside or outside of the Units, shall be made by the Board of Managers. The foregoing maintenance

costs shall be charged to all Unit Owners as a General Common Expense if concerning a General Common Element, to the Residential Unit Owners if concerning a Residential Common Element and to the Garage Unit Owner if concerning the Garage Common Element (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner as described below).

(b) All lot line windows are subject to light and air easements. Certain lot line windows are sprinklered in accordance with the New York City Building Code. The Board of Managers shall maintain those sprinklers as a Residential Common Expense. Owners of the Units containing lot line windows protected by sprinklers shall be obligated to provide the Board access for such maintenance and shall in no event enclose the sprinklers. Unit Owners shall at all times treat the sprinklers or other fire-protective system or structure in accordance with applicable law or code. If there is construction on property abutting the Condominium that necessitates the sealing or other fire-protection of lot line windows in addition to any lot line windows with fire protection installed as of the date of the recording of the Declaration, the Board of Managers shall undertake such work and shall charge the cost of such compliance to all Unit Owners as a General Common Expense on the basis of Common Interest. All Unit Owners shall be obligated to cooperate with the Board's responsibility to effectuate such installation.

(c) Cleaning of exterior surfaces of windows and skylights, if any, in the Building serving Common Elements and Residential Units shall be the responsibility of the Board of Managers and charged to all Residential Unit Owners. Maintenance and repair of spandrel windows that are not exposed to the interior of the Building shall be the responsibility of the Board of Managers and charged to all Residential Unit Owners. Exterior surfaces windows serving the Garage Unit shall be cleaned by the Garage Unit Owner as described below.

Section 7.2. Maintenance and Repairs which are a Unit Owner's Responsibility.

(a) Except as otherwise provided in the Declaration or By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than to the Common Elements contained therein) shall be made by the Owner of such Unit, at the Unit Owner's sole cost and expense. Each Unit Owner shall be responsible for all damage to any and all other Units and/or to the Common Elements in said Unit Owner's Unit or elsewhere in the Condominium, that said Unit Owner's failure to make necessary repairs or replacements or perform necessary maintenance may engender, or which are caused by said Unit Owner's actions, inactions, negligence, misuse or neglect.

(b) (i) Exterior windows and skylights, if any (including, without limitation, panes, casements and frames) located in or appurtenant to Residential Units are considered Residential Common Elements. Exterior windows, if any (including without limitation, louvers, plate glass, panes, casements and frames), in the Garage Unit are part of such Unit. The exterior surfaces of exterior windows and skylights, if any, in or appurtenant to Residential Units or the Residential Common Elements, excluding windows exposed to a Private Terrace, shall be cleaned by the Board of Managers as a Residential Common Expense. Cleaning of interior surfaces of windows and skylights, if any, serving a Residential Unit, plus the exterior of windows exposed to a Private Terrace, shall be the expense and responsibility of the Unit Owner whose Unit is served by the window. Exterior and interior surfaces of windows serving the Garage Unit shall be cleaned by the Garage Unit Owner at the Unit Owner's sole cost and expense. Maintenance and repair of windows (including, without limitation, panes, casements and frames, but excluding spandrel windows that are not exposed to the interior of the Building), including the repairs of scratches and minor cracks in any of such windows,

are the responsibility of the Unit Owner whose Unit they serve, regardless of whether the window is part of the Unit or a Residential Common Element. Broken window or skylight glass or broken window frames or skylight frames in a Residential Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless the breakage was caused by the Board of Managers or its agent, in which case replacement shall be by the Board, at its sole cost and expense. The operating system for skylights in Residential Units containing operable skylights are part of the Unit and thus the Owner of the Unit containing same shall be responsible for maintenance and repair of such system.

(ii) Locks on entrance doors to Residential Units from a Common Element or from a Limited Common Element are part of the Unit they serve. Doors (and locks therein) accessing a Residential Unit from an appurtenant Terrace, if any, are part of the Unit they serve. Doors and appurtenant locks accessing the Garage Unit from the outdoors or from a Common Element or from a Limited Common Element, are part of the Unit. All doors and locks that are part of a Unit or are Limited Common Elements appurtenant thereto, shall be maintained and repaired by the Owner of the Unit, in accordance with applicable laws, regulations, these By-laws and/or architectural standards established by the Board of Managers. Residential Unit Owners may not alter the front entrance doors to their Residential Units or the number and type of locks on such doors, without the prior consent of the Residential Board. Each Residential Unit Owner must always maintain a current set of keys for each Residential Unit and Storage Bin, if applicable, with the Managing Agent. Alternatively, the Managing Agent shall have the right to retain passkey(s) or card(s) permitting access to all Units and Storage Bins on an emergency basis. Doors that are Residential Common Elements shall be maintained and repaired by the Board of Managers and charged to all Residential Unit Owners.

(iii) If a Residential Unit contains a Private Terrace, the Unit Owner shall be responsible for maintenance, repair and replacement, when necessary or appropriate, of the pavers, decking or other flooring or covering on the Private Terrace and all hose bibs, electric receptacles, railings, enclosures, and dividers thereon (but excluding parapets). The Board of Managers shall be responsible for repairs and replacement of parapets, structural elements, waterproofing and drainage systems installed in or on the Private Terrace below the protective flooring, if applicable, subject, however, to the right of the Board of Managers to impose the cost of such repair or replacement on a Unit Owner if same was necessitated by the actions, inactions or other negligence of the Unit Owner or the Unit Owner's invitees or Permittees. Residential Unit Owners with Private Terraces shall be responsible for keeping all drains located thereon free from dirt, debris, leaves, snow and ice, so water may drain unimpeded.

(c) Each Unit Owner, at said Unit Owner's expense, shall keep said Owner's Unit in good order, shall cause the Unit, any street level entrance door or doors and all street level glass surfaces and storefronts, and any service entrance area, to be maintained in a first class manner.

(d) The washing of interior window surfaces and maintenance, repair and replacement of windows and window systems in a Unit, including, without limitation, panes, frames, doors, signage, louvers, glazing, metal panels, etc., shall be the sole responsibility of the Owner of that Unit. Exterior and interior window cleaning of the Garage Unit shall be the responsibility of the Garage Unit Owner and shall be performed at such regular intervals as are customary in a first class residential building with street level commercial space.

(e) Unit Owners with drains in any exterior portion(s) of the Unit including, without limitation, Terraces, shall be responsible for keeping same free from dirt, debris, leaves, snow and ice, so water may drain unimpeded.

(f) Each Residential Unit Owner, at said Unit Owner's expense, shall be responsible for maintenance, repair and replacement of the air handler serving the HVAC unit in said Unit Owner's Residential Unit.

(g) Any maintenance, repair or replacement necessary to preserve the appearance and value of the Property made pursuant to Section 7.1 above but which is occasioned by the action, regardless of whether same be a negligent or willful act or omission of (i) a Unit Owner, or (ii) any Permittees of such Unit Owner, or (iii) any Permittee of a Permittee of such Unit Owner, shall be made at the cost and expense of such Unit Owner. If such maintenance, repair or replacement is undertaken and paid for by the Board of Managers, it shall not be regarded as a Common Expense, but rather shall be considered a Special Assessment allocable to the specific Unit and such cost shall be added to that Unit Owner's Common Charges and, as part of those Common Charges, shall constitute a lien on the Unit to secure the payment thereof.

Section 7.3. Quality, Type and Scheduling of Maintenance and Repairs.

(a) All repairs, painting and maintenance, whether made by a Unit Owner or the Board of Managers to any Visible Area of the Property, shall be implemented in such a manner so as to conform to the materials, style and color of the Unit or Common Element being repaired, painted or otherwise maintained, unless the Board authorizes a variance from such materials, style and color prior to commencement of the non-conforming repair, painting or maintenance.

(b) Unit Owners and the Board of Managers shall in connection with alteration, maintenance and repair of their respective interests at the Property comply with the Rules and Regulations and schedule their construction and/or maintenance and/or repair work such that (i) no party or its agents or employees unreasonably interferes with the work being done by any other party, its agents or employees at the Property, and (ii) the labor employed by Unit Owners shall be compatible and harmonious with the labor employed by the Board of Managers, it being understood that if in the reasonable judgment of the Board of Managers the labor is incompatible, the Unit Owner shall forthwith, upon the request of the Board of Managers, withdraw the incompatible laborers.

Section 7.4. Violations of Maintenance Obligations. In the event any Unit Owner, after receipt of written notice from the Board of Managers, fails or neglects in any way to perform any obligations with respect to the painting, decorating, maintenance, repair or replacement of said Unit Owner's Unit as provided in this Article 7 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-laws, the Board of Managers may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) business days after receiving notice of such default, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board of Managers in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board of Managers, and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 7.5. Operation and Use of the Property.

(a) It is anticipated that trash from the Residential Area will be picked up and removed by the New York City Department of Sanitation ("**Sanitation Department**"). The Garage

Unit Owner shall be required, however, to contract for private carting service for removal of its trash and rubbish. In the case of both the Residential Area and the Garage Unit, dumpsters and rubbish bins are required to be maintained within the confines of the Building and placed on the sidewalks or streets adjacent to the Building only at the time scheduled by the Sanitation Department or carting company, as applicable, for trash collection, and then only if the Sanitation Department or carting company requires same to be placed on the sidewalk or street. Dumpsters and rubbish bins may not in any event, be maintained on a permanent basis on the sidewalks or streets that are part of the Property or on any sidewalks or streets abutting the Property.

(b) A Unit Owner shall not suffer or permit said Unit Owner's employees or tenants or any persons making deliveries to or from the Unit or removing refuse therefrom, to leave any food, refuse and rubbish containers or other matter standing upon the streets or sidewalks adjacent to the Property.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No Owner, tenant or other occupant of a Unit shall do, suffer or permit to be done in any Unit, activities of an illegal or unlawful nature.

(d) No Owner, tenant or occupant of a Unit shall do, suffer, or permit to be done, anything in any Unit which would impair the soundness or safety of the Building, or which will result in the cancellation of insurance applicable to the Building or to the Condominium, or which would be noxious, offensive or hazardous or an interference with the peaceful possession and proper use of any other Unit, or which would require an alteration to any of the Common Elements in order to comply with any applicable law or regulation, or which would otherwise be in violation of law.

(e) No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) No portion of a Residential Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated therein.

(g) A Unit Owner shall not at any time use or occupy or suffer or permit anyone to use or occupy said Owner's Unit or do anything in said Owner's Unit or at the Property, or suffer or permit anything to be done in said Owner's Unit or at the Property, in violation of any temporary or permanent certificate of occupancy issued for the Unit and/or the Building. In the event that any department of the City or State of New York shall at any time contend and/or declare by notice, violation, order or in any other manner whatsoever that the Owner's Unit is used for a purpose which is a violation of such certificate of occupancy, the Unit Owner shall, upon ten (10) days' written notice from the Board of Managers, immediately discontinue such use of the Unit.

(h) A Residential Unit that is owned by a natural person may be occupied only by the Residential Unit Owner and those of his or her Family Members, as defined in the Offering Plan, who are members of his or her immediate family.

(i) A Residential Unit owned or leased by a corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments), may only be occupied or used as a residence (and for permitted home occupations) by an officer, director, stockholder, member or employee of such corporation or limited liability company, or by a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders of employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, and by those Family Members who are members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such family members or guests).

(j) Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Declarant or its designee(s) may, without the permission of the Board of Managers, use or grant permission for the use of any Unit owned by Declarant or its designee(s), until such time as the same may have been sold or otherwise conveyed (i.e., an "Unsold Unit"), as models, sales, leasing, promotion and/or production offices in connection with the sale or rental or Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations. In addition, while Declarant owns at least one Unit, Declarant shall be entitled to erect one or more Signs and banners at the Property, including but not limited to Signs and banners affixed to the windows of Units owned by Declarant and/or to the façade of the Building, advertising Units for sale or lease.

(k) No zoning variances with respect to use of any Common Element or Unit may be applied for by a Unit Owner. Any such application shall be made only by or through the Board of Managers. However, the Board shall be under no obligation to apply for zoning variances with respect to Common Elements or Units.

(l) Subject to the rights of Declarant set forth above, no Residential Unit Owner, tenant or occupant of a Unit shall, without the prior written approval of the Board of Managers, which approval may be withheld for any reason or no reason, place or suffer to be placed or maintained (i) within any Residential Unit, any sign or advertising material which shall be visible from the exterior of the Unit or (ii) on the exterior of any Residential Unit or on any window belonging to the Unit or on any Common Element adjacent to the Unit, any sign, awning, canopy, decoration, lettering or advertising matter or other thing of any kind. The Board shall, however, establish reasonable and uniform regulations regarding placement and maintenance of Signs, as well as signage materials and size that is architecturally suitable and appropriate to the design and function of the Building, which shall be adhered to by all Unit Owners.

(m) The Garage Unit Owner (and a tenant of all or part of the Garage Unit if permitted by the lease therefor), shall have the right, freely and without consent, payment or restriction except as provided in this subparagraph to erect and install one or more Signs on the outside and inside of its Garage Unit (including without limitation, the outside and inside portions of windows, door and the exterior walls enclosing the Unit), and on the sidewalks immediately adjacent to the Unit, and thereafter to maintain, repair, alter and otherwise operate such Signs, which Signs may be of any size, content, composition, color, material, design, illumination, character or appearance deemed appropriate by the Garage Unit Owner, or a tenant of the Unit if expressly provided in the lease therefor, in connection with the sale, rental, promotion, operation, management, use, business, identity or other disposition of such Garage Unit, and must in all events be in keeping with the first-class residential character of the Building. Any such signage by the Garage Unit Owner (or tenant of the Unit, as applicable), may not impair or threaten the structural integrity of the Building, violate applicable laws,

or constitute a nuisance or otherwise serve as an unreasonable interference with the peaceful and proper possession of the Residential Units for their intended or permitted purposes.

(n) Notwithstanding anything to the contrary in the Condominium Documents, in no event may any Residential Unit Owner install, place or permit any lights, fixtures or decorations of any sort in any trees outside the Building, or install, place or permit in windows or other Visible Areas, any flashing, blinking or animated Signs.

(o) No Owner, tenant or occupant of a Unit shall repair, alter, replace or move any of the Common Elements or the Limited Common Elements in or appurtenant to said Owner's Unit, without the prior written consent of the Board of Managers, which consent may be withheld for any reason or no reason. A Unit Owner shall not obstruct the Common Elements.

(p) The Units shall be used in a manner appropriate to the design of the Building systems and for which adequate elevator, stair, ventilation, plumbing and similar and related Facilities exist. A Unit Owner's use of electricity and other systems in the Unit shall not at any time exceed the capacity of any electrical conductors and other equipment in or otherwise serving the Property.

(q) Unit Owners shall maintain their Units and any Limited Common Elements appurtenant thereto, in a manner which will not interfere with the use by others of the Property.

(r) A Unit may in no event be used for purposes, even though lawful, that create, result in, or generate excessive noise, vibration, vermin or insects in, through or on the Property. No broadcast, amplified or otherwise, of live or recorded words, music or other audio from a Residential Unit that is audible from the exterior of the Building to pedestrians and others outside of the Building shall be permitted. "Excessive noise" as used in this paragraph shall mean noise levels in excess of noise levels legally permitted at the Property pursuant to applicable provisions of the New York City Administrative Code, as same may be amended, or pursuant to any successor noise code or regulations.

(s) Regardless of the type of window-treatment a Unit Owner elects to use, in order to preserve the architectural harmony of the Property, each Residential Unit Owner shall be obligated to provide a white backing on the window-treatment such that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

(t) Declarant and its successors, assigns or licensees shall have, and the Units and Common Elements shall be subject to, an easement (a) to erect, install, maintain and/or operate, Facilities and equipment for transmission and receipt of radio, video, cellular, Internet, satellite and/or optical frequency communications signals and/or other telecommunications Facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, **"Telecommunications Facilities"**), on the Main Roof of the Building (and on appropriate other areas of the Building) for use by residents or tenants of the Building or by any other parties, (b) to erect, install, maintain and/or operate, Facilities and equipment for solar energy generation and/or other energy generation Facilities and equipment, and appropriate conduits and/or wiring therefor (collectively, the **"Energy Facilities"**) on the Main Roof of the Building (and on appropriate other areas of the Building) for use by residents or tenants of the Building or by any other parties, and (c) to maintain any encroachment on any Unit or any Common Element resulting from the installation, operation and/or maintenance, repair, alteration, rebuilding or replacement of the Telecommunications Facilities and/or Energy Facilities. Declarant will be entitled to use, assign, lease, license or otherwise transfer its rights with respect to the foregoing easement and shall be entitled to retain all fees and income received in connection with same, and the Board of Managers shall not have any rights to such income or any portion thereof. In no event shall the Board

of Managers install Telecommunications Equipment or Energy Facilities on the Main Roof or at any other location in the Building, or grant a lease or license for such installation except as permitted by this Section. Any installation and operation of Telecommunications Facilities and/or Energy Facilities shall be in accordance with applicable law, and access for installation and operation shall be pursuant to such reasonable rules and regulations, and on such reasonable terms and conditions, as the Board may reasonably establish. If Declarant exercises its rights pursuant to the foregoing easement, Declarant shall have a non-exclusive easement over and access to the Main Roof and other portions of the Building or through the core thereof for installation and maintenance of Telecommunications Facilities and/or Energy Facilities. Any Telecommunications Facilities and/or Energy Facilities installed by Declarant pursuant to this provision shall be the exclusive property of Declarant, and neither the Board of Managers, nor any Unit Owner or resident of the Building shall have any right thereto.

(u) The Garage Unit Owner may, at its expense, contest by appropriate proceedings, prosecuted diligently and in good faith, the validity or applicability to the Unit of any law or requirement of any public authority, provided that (i) neither the Board of Managers nor any member of the Board of Managers nor any other Unit Owner shall be subject to criminal penalty or prosecution for a crime, or any other fine or charge, nor shall any part of the Property (other than the Garage Unit) be subject to any lien or encumbrance by reason of such non-compliance or contest, (ii) before the commencement of such contest, the Garage Unit Owner shall indemnify the Board of Managers, the members thereof, and the other Unit Owners for damages, interest, penalties and other expenses resulting from the non-compliance or contest, and (iii) such non-compliance or contest shall not prevent the Board of Managers or any other Unit Owner from obtaining any and all permits and licenses necessary or required in connection with operation of the Condominium, or with the use and occupancy of any other Unit, or the performance of any alterations, additions, installations or improvements therein that the other Unit Owner would otherwise be entitled to undertake in accordance with the Condominium Documents.

(v) Any dispute arising under this Section 7.5 of the By-laws that cannot otherwise be resolved by the Unit Owner and the Board of Managers or other Unit Owner(s), shall be an Arbitrable Dispute and shall be resolved by Arbitration in accordance with Article 11 of these By-laws.

Section 7.6. Additions, Alterations or Improvements by Board of Managers.

(a) (i) The Board of Managers shall have the right to make or cause or permit to be made such additions, alterations and improvements to the General Common Elements as in its opinion may be beneficial or necessary to the Building and the cost thereof shall be a General Common Expense. However, if the addition, alteration or improvement shall cost more than $100,000 in 2019 Equivalent Dollars and require the filing of an ALT-2 application with the New York City Department of Buildings, such addition, alteration or improvement must be approved by a majority of Unit Owners, voting at a meeting duly called in accordance with the By-laws. Notwithstanding the preceding sentence, the approval of the Unit Owners shall not be required with respect to any additions, alterations or improvements which are required by any federal, state, or local law, rule or regulation regardless of the cost.

(ii) Additions, alterations or improvements to the Common Elements that are general in nature and cost $100,000 in 2019 Equivalent Dollars or less or which do not require the filing of an ALT-2 application with the New York City Department of Buildings may be made by the Board of Managers and the cost thereof shall be a General Common Expense.

(iii) Before undertaking any work pursuant to this Section 7.6(a), the Board of Managers may require the consent in writing of any Unit Owner, whose rights, in the Board of Manager's sole judgment, may be materially and adversely prejudiced by the addition, alteration or improvement.

(b) (i) The Board of Managers shall have the right to make or cause or permit to be made such additions, alterations and improvements to the Residential Common Elements as in its opinion may be beneficial or necessary to the Residential Area, or which are requested in writing by a Residential Unit Owner and the cost thereof shall be a Residential Common Expense. However, if the addition, alteration or improvement shall cost more than $100,000 in 2019 Equivalent Dollars and require the filing of an ALT-2 application with the New York State Department of Buildings, such addition, alteration or improvement must be approved by a majority of Residential Unit Owners, voting at a meeting duly called in accordance with the By-laws. Notwithstanding the preceding sentence, the approval of the Unit Owners shall not be required with respect to any additions, alterations or improvements which are required by any federal, state, or local law, rule or regulation regardless of the cost.

(ii) Additions, alterations or improvements to the Residential Common Elements that are general in nature and cost $100,000 in 2019 Equivalent Dollars or less or which do not require the filing of an ALT-2 application with the New York City Department of Buildings may be made by the Board of Managers and the cost thereof shall be a Residential Common Expense. Before undertaking any work pursuant to this Section 7.6(b), the Board of Managers may require the consent in writing of any Residential Unit Owner whose rights, in the Board of Managers' sole judgment, may be prejudiced by the addition, alteration or improvement.

(iii) If the Board of Managers determines that a proposed addition, alteration or improvement of a Residential Common Element (or a Residential Limited Common Element, if applicable) is general in character, the cost thereof shall be a Residential Common Expense, shared by all Residential Unit Owners in accordance with the By-laws, subject to the requirements of Section 7.2 of these By-laws. If the Board of Managers determines that an addition, alteration or improvement is exclusively or substantially for the benefit of the Residential Unit Owner that requested it, the cost shall be a Special Assessment against such Owner. If more than one Residential Unit Owner requested the addition, alteration or improvement, the cost shall be assessed in such proportion as the Board of Managers shall determine to be fair and equitable. The foregoing shall not prevent the Residential Unit Owners affected by such addition, alteration or improvement from agreeing in writing, before or after the assessment is made, to be assessed in different proportions.

(c) Notwithstanding the foregoing, during the Initial Control Period the Board of Managers may not make any addition, alteration, or improvement to the General Common Elements or the Residential Common Elements, respectively, without Declarant's prior written consent.

Section 7.7. Additions, Alterations or Improvements by Unit Owners.

(a) (i) Any structural, mechanical, electrical or plumbing addition, alteration or improvement in or to a Residential Unit or the Residential Limited Common Elements appurtenant thereto or to the Common Elements generally, and/or the combination of two or more Residential Units into one Unit or the division of one Residential Unit into two or more Units, shall require the prior written consent of the Board of Managers and, during the Initial Control Period, Declarant's consent as well, as set forth below in this Section 7.7. Awnings and exterior lighting in or on Residential Units may not be installed without the prior consent of the Board of Managers, and during the Initial Control Period, without the prior written consent of Declarant as well, which consent by either Declarant or the Board of Managers may be withheld for any reason. Residential Unit Owners may perform non-

structural work in the interior of their Unit (e.g. painting, decorating, installation of shelving), without the prior consent of the Board of Managers, provided the pertinent provisions of these By-laws regarding alterations are adhered to.

(ii) Certain improvements on Private Terraces, including, for example, placement of planters, storage lockers, furniture, trellises, garden areas and temporary elements that conform to certain New York City height restrictions, might be able to be implemented by a Residential Unit Owner without a building permit, but any Residential Unit Owner seeking to do such work may not implement same without the prior written consent of the Board of Managers, and during the Initial Control Period, Declarant as well. Likewise, resilient non-penetrating decking material such as rubber or cork, and stone decking that falls within the load capacity of a Private Terrace, might be able to be installed without a permit, but may not be installed without the prior written consent of the Board of Managers, and during the Initial Control Period, Declarant as well. Wood decks must in any event satisfy New York City Building Code requirements, including, without limitation, compliance with the maximum ratio between fire-retardant and regular wood. In all cases, deck and other installations on Private Terraces must receive the prior written consent of the Board of Managers, and during the Initial Control Period, Declarant as well, before such installations may be made.

(iii) Any structural addition, structural alteration or structural improvement to the Garage Unit that could materially affect the structural integrity of the Building or the Common Elements in any way, shall require the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld. Subject to the foregoing, the Garage Unit Owner shall have the right, without the prior consent of but with prior notice to the Board of Managers, and subject to the Zoning Resolution, to (1) make structural and non-structural alterations, additions or improvements to its Garage Unit, (2) subdivide its Garage Unit into two or more separate Garage Units, (3) if appropriate, reapportion among the Garage Units affected by such changes, their Common Interest and (4) amend the Condominium Documents and Tax Lot Drawings to reflect such changes, if necessary. Notwithstanding anything to the contrary in the Condominium Documents, any work proposed to be performed by the Garage Unit Owner pursuant to the provisions of this subparagraph (iii) shall require, in addition to consent of the Board where applicable, the prior written consent of Declarant (x) while Declarant continues to own at least one Unit in the Building, (y) until Declarant, as Sponsor, has completed all Residential Unit Punchlist Work with respect to the Building and Residential Units therein, and (z) until such time as Declarant obtains a permanent certificate of occupancy for the Building. The Garage Unit Owner in no event shall undertake or fail to undertake any activity that will interfere with Sponsor's ability to procure a permanent certificate of occupancy for the Building.

(iv) In no event may the sub-division or combination of Units result in a different total aggregate Common Interest than existed for the Units(s) being sub-divided or combined before the sub-division or combination. In each of the foregoing instances the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall cause the Declaration to be amended, if necessary. Under no circumstances shall a Unit Owner make any changes to a Unit which will affect the Common Elements and/or the structural integrity of the Building, without the prior written consent of the Board of Managers. Application for such consent shall be made by a Unit Owner in accordance with this Section 7.7 and the Board shall respond in accordance with the procedures set forth in this Section.

(v) No alterations, additions, improvements or repairs may be made by a Unit Owner or the tenant of a Unit Owner, which shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, directly or indirectly, issuance or reissuance of a temporary or permanent certificate of occupancy for the Building. Accordingly, notwithstanding anything to the contrary in the Condominium Documents,

prior to issuance of a permanent certificate of occupancy for the Building, while Declarant as Sponsor continues to own any Unit in the Condominium, and prior to Sponsor's completion of any agreed-upon Punchlist Items (as defined in the Offering Plan) for all Residential Units, no alterations, additions, improvements or repairs that require a building permit may be made by the Owner of any Residential Unit other than by Sponsor, whether to the interior of a Unit or to the Common Elements, without Sponsor's prior written consent, which consent may be withheld by Declarant in its sole discretion. During this period, Sponsor may require that any and all Unit Owners engage Sponsor's Architect and Sponsor's designated counsel for any filings required to be made to the Department of Buildings and the City Surveyor, as discussed below.

(b) If pursuant to the Condominium Documents a Unit Owner is obligated to obtain approval from the Board of Managers prior to commencing an alteration, addition, improvement or repair, the Board of Managers shall be obligated to act on a Unit Owner's request for such approval for an addition, alteration, improvement or repair in or to a Unit, within forty-five (45) days after the Board's receipt from the Unit Owner of information and material in sufficient detail for the Board to thoroughly evaluate the request. In connection with any such request for approval, the Unit Owner shall be expected to submit, at a minimum, preliminary plans and specifications prepared by an architect licensed in New York State, and, in the event the request for approval concerns the division or combination of Units, a draft of the proposed associated amendment to the Declaration, which shall, among other things, reallocate Common Interest. The Board shall have the right to impose such additional reasonable requirements as it deems appropriate. The 45-day period within which the Board is obligated to act shall not begin to run until the Board, in its sole reasonable judgment, has received a complete application from the Unit Owner seeking the Board's approval. The determination as to whether an application is complete shall be in the sole discretion of the Board. The failure of the Board of Managers to act on a complete application within forty-five (45) days after receipt thereof shall be deemed to mean the Board has approved the application. During the Initial Control Period and while the Declarant continues to own at least one Unit and is performing Punchlist Work at the Building, copies of all submissions to the Board of Managers shall be submitted by Unit Owner at Unit Owner's expense to the Declarant as well, and the Declarant shall be obligated to act within the same time period as the Board of Managers.

(c) The cost of any proposed alteration, addition, improvement, repair, division or combination to or of one or more Units (including but not limited to the cost incurred by the Board to engage architects, lawyers and other professionals to review the plans and specifications for the proposed construction work and, if applicable, the proposed amendment to the Declaration), shall be borne by the Owner(s) of such Units. In this regard, the Declarant shall have the right, during the Initial Control Period, to require that as a condition of the Declarant's approval to a proposed alteration, addition, improvement, repair, division or combination that the Unit Owner engage, at Unit Owner's expense, counsel designated by Declarant and Declarant's Sponsor's Architect or another architect designated by the Declarant, to make the necessary filings with the New York City Department of Buildings and the New York City Surveyor, and to file the necessary amendment to the Declaration, as described more fully below.

(d) Any division or combination by a Unit Owner shall be performed in compliance with all laws, codes, ordinances and regulations, including, without limitation, the Zoning Resolution and the provisions of these By-laws governing alterations generally. Any division or combination of a Unit shall become effective only upon the recording of the amendment to this Declaration prepared by and at the expense of the Unit Owner and the concurrent filing of all necessary amendments to the Tax Lot Drawings with the necessary architectural certification affixed. The foregoing amendments to the Declaration and to the Tax Lot Drawings shall be recorded and filed

respectively by the Board of Managers upon the Unit Owner's completion of construction and at the expense of the Unit Owner combining, dividing or otherwise altering the Unit(s), provided that with respect to a Residential Unit the Board of Managers consented to the amendment prior to the Unit Owner's alteration work, in accordance with the procedures contained in the Declaration and By-laws. The Garage Unit Owner shall have the right and obligation to record and file its own permitted amendments to the Declaration at its own expense, with notice to the Board of Managers, and while the Declarant owns any Unit, with the Declarant's prior written consent as well.

(e) Prior to and as a condition of granting consent to the making of any structural, mechanical, electrical or plumbing alteration, repair, addition or improvement to a Residential Unit or the Limited Common Elements appurtenant thereto, or to any other Common Element, the Board of Managers may require a Unit Owner to post a reasonable security deposit and to execute an alteration agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation, the name and address of the contractor, license and insurance requirements, and the days and hours during which the work is to be done.

(f) All Unit Owners proposing alteration work shall have the obligation to submit the name and address of their contractor(s), together with a telephone number and contact person for each contractor who will be working in the Unit, in writing to the Board of Managers (and until the Declarant has obtained a permanent certificate of occupancy for the Building, to the Declarant as well) at least five (5) business days before the work is scheduled to begin. All contractors engaged by Unit Owners to perform construction work in a Unit (including, without limitation, painters, electricians, carpenters and plumbers) must be adequately insured and must provide a satisfactory certificate of insurance before commencing work. For insurance purposes, electrical and plumbing work in all Units must be performed by licensed contractors. Further, all contractors must carry liability insurance coverage in such minimum amounts as the Board of Managers shall from time to time establish. Proof of license, where applicable, and insurance coverage must be submitted to the Board of Managers at the time the contractor's name is given to the Board. A contractor's liability insurance policy must be in full force and effect at the time the work is performed and must be issued by a reputable insurance company licensed to do business in New York. The contractor shall deliver a certificate of insurance, satisfactory to the Board of Managers, naming the Board of Managers of the Condominium, the Managing Agent of the Condominium and all Unit Owners, including but not limited to Declarant, as additional insureds.

(g) Any application to any department of or governmental agency of the City of New York or to any other Governmental Authority for permits or certificates necessary to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers if necessary, provided, however, neither the Board of Managers nor any members thereof shall incur any liability to any contractor, subcontractor, materialman, architect or engineer on account of such installation, addition, alteration or improvement, or to any Person having any claim for injury to Person or damage to property arising therefrom. The Unit Owner shall, if so requested, indemnify the Board of Managers, the members thereof, and other Unit Owners in writing for any loss, damage or liability the Board, the members thereof, or other Unit Owners may incur, resulting in any way from execution of any such documents. The cost of obtaining any such permits or certificates, as well as the cost of professional fees, if any, incurred by the Board of Managers or Declarant, when applicable, in evaluating the proposed construction plans, shall be borne by the Owner of the Unit in which the addition, alteration or improvement is to be made. Any Unit Owner who combines two or more Units into one or more Units, and any Unit Owner who divides a Unit into two or more Units, shall be obligated, at said Unit Owner's sole cost and expense, to obtain the services of a registered architect or

engineer to (i) file such drawings and make such applications as may be necessary to obtain, and (ii) if required by law and/or by the Board of Managers actually obtain an amended certificate of occupancy for the Building reflecting the changes made by said Unit Owner. During the Initial Control Period any application to the NYC Department of Buildings to be made by a Unit Owner or by the Board on behalf of a Unit Owner in connection with the combination or other alteration of a Unit in such Building, must be coordinated through Sponsor's Architect and the cost therefor paid for by the Unit Owner.

(h) In addition to the requirements set forth in this Section 7.7, no Residential Unit Owner shall make any alterations to his or her Residential Unit without first complying with the following requirements:

(i) such work may not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Board of Managers;

(ii) such work must be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(iii) the Board of Managers and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(iv) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and the Board of Managers shall be given a copy of all such inspections, approvals, notices and certifications;

(v) the Residential Unit Owner shall indemnify and hold all Unit Owners and the Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by any of them due to any violation of law or due to any delay in obtaining a permanent certificate of occupancy for the Building (or any amendment to, extension of, a certificate of occupancy which has already been issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same;

(vi) all contractors shall be duly licensed to the extent required by applicable law; and

(viii) the Residential Unit Owner provides evidence of insurance coverage as the Board of Managers may request in connection with such alterations.

If any Residential Unit Owner commences any such alterations in violation of the forgoing terms and conditions, the Board of Managers shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's contractors and suppliers, until the Residential Unit Owner complies with same.

(i) The provisions of Sections 7.7(a)-7.7(h) of these By-laws shall not apply to any Unit owned by Declarant or its designee, and such provisions shall apply to the Garage Unit Owner only as expressly provided therein. Declarant or its designee and the Garage Unit Owner shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages (except, however, the Garage Unit Owner must obtain Declarant's consent as set forth at the

end of this subparagraph and the consent of its Mortgagee, to the extent provided in its loan documents) with respect to Units owned by them to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it, (ii) reverse or change the layout of any Unit and make adjustments in interior dimensions of Units, (iii) change the number of rooms in any Unit, (iv) change the size and/or number of Units by subdividing one or more Units into two or more separate Units, combining separate Units (including those resulting from such sub-division or otherwise) into one or more Units, altering the boundary walls between Units or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, or any space or other area abutting a Unit or Units into one or more of said Units, or otherwise, and (v) if appropriate, reapportion among the Units affected by such change their appurtenant Common Interests provided, however, that Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above. In each of the foregoing instances the Declarant or its designee and the Garage Unit Owner, as applicable, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall cause the Declaration to be amended. Notwithstanding anything to the contrary in the Condominium Documents, while Declarant owns any Unit, and until Declarant has procured a permanent certificate of occupancy for the Building, the Garage Unit Owner must obtain Declarant's prior written consent to the foregoing activities before the Unit Owner may undertake any of the foregoing activities.

(j) The Board of Managers shall execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by Declarant or its designee, or by any other Unit Owner, to any Unit, if necessary, provided however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document. A copy of any such application or document required to be signed by the Board shall be given to the Board by the applicable party.

(k) In order to preserve the architectural harmony of the facades of the Building, minimize the possibility of unsightly or obstructed views from Private Terraces and Residential Units and promote the safety of those on lower Private Terraces as well as on the streets below, each Residential Unit Owner having the exclusive use of a Private Terrace will be required to obtain the approval of the Board of Managers (and during the Initial Control Period, the Declarant as well) before altering, decorating, installing an awning on or over, landscaping or painting same. The Board of Managers (and Sponsor, as applicable) may grant or withhold the foregoing approvals in their sole discretion. Notwithstanding anything to the contrary contained in these By-laws or in the Declaration, Unit Owners with a Private Terrace appurtenant to their Units shall not be permitted to enclose these areas.

(l) All construction work undertaken pursuant to this Section 7.7 shall be carried on in a manner that will not unreasonably disturb or interfere with the normal conduct of business or use of Owners, tenants and other occupants of Units.

Section 7.8. Use of Common Elements and Facilities.

(a) A Unit Owner shall not place or cause to be placed in the common areas or common Facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The Common Elements and Facilities shall be used only for the furnishing of the services and Facilities for which they are reasonably suited and capable. No Unit Owner shall

make any addition, alteration, improvement or change in or to any Common Element without the prior written consent of the Board of Managers.

(c) While Declarant or its designee(s) owns any Unit it shall have the right to maintain general and sales and leasing offices on or about the Property, to have its employees, contractors and agents present on the Property, to use the Common Elements and to do all things necessary or appropriate to sell or lease Units, including, without limitation, the right to erect and maintain Signs on exterior portions of the Building and elsewhere on the Property, consistent with the first-class residential character of the Property. The Board of Managers may not interfere with or obstruct such rights. Declarant shall be obligated to repair and maintain the portions of the Property used by it for such purpose so long as such use by Declarant or its designee shall continue.

(d) The Board of Managers shall have the right to regulate the hours within which Unit Owners or their tenants may move in and out of the Building and/or use the elevators therefor, and to impose against the Residential Unit Owner as a Special Assessment, the overtime charges incurred by the Board of Managers for any employee required to work in excess of his or her regular hours to facilitate such Unit Owner's (or such Unit Owner's tenant's) move into or out of, the Building.

(e) Notwithstanding anything to the contrary in the Condominium Documents, Declarant and Declarant's contractors, subcontractors, construction workers and other personnel shall have the following rights and easements in and through the Common Elements from and after the First Unit Closing to facilitate Declarant's completion, as Sponsor of the Offering Plan, of its construction obligations pursuant thereto: (i) general right and easement of access to, and use of Common Elements (including, without limitation, preferential and priority use of elevators), (ii) right and easement to transport construction equipment, materials, supplies and debris on, across or through the Common Elements, and to temporarily store construction equipment, materials, supplies and debris in or on portions of the Common Elements determined appropriate by Declarant and/or Declarant's contractors in its or their sole discretion, and (iii) right to temporarily interrupt or suspend Building services or systems (including, without limitation, water, heating, cooling, electricity, gas, ventilation, plumbing, elevators and other building systems). Declarant will use reasonable efforts to utilize the foregoing rights and easements in a manner that will minimize inconvenience to residents of the Building.

Section 7.9. Right of Access.

(a) By acceptance of a deed to Unit, a Unit Owner shall be deemed to have granted a right of access to said Unit Owner's Unit to the Board of Managers, the members thereof, the Managing Agent and/or any other Person authorized by the Board of Managers for the purposes set forth herein. Specifically, access is deemed granted for the purpose of making inspections or for the purpose of correcting any violation noted by any Governmental Authority against any part of the Property or any other condition, in either case originating in said Unit Owner's Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in said Unit Owner's Unit or elsewhere in the Building, or to correct any condition which violates the provisions of any Recognized Mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and any tenant of the Unit that will be affected by the access. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for which it was intended. Requests for access shall be made at least three (3) business days in advance of the date access is requested. In the case of an Emergency Situation or in the event that the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Building or for the safety of the residents or Unit Owners of the

Condominium or other Persons, or required to avoid the suspension of any necessary service to the Condominium, only such notice as is practical under the circumstances need be given. In case of an Emergency Situation, such right of entry shall be immediate, whether or not a Unit Owner is present and whether or not prior notice was given.

(b) Sponsor shall have an unqualified right of access to the Building, the Units and the Common Elements to remediate any defect timely brought to Sponsor's attention pursuant to the provisions of the Offering Plan by a Unit Owner or the Board of Managers, as applicable, and/or otherwise determined by Sponsor to be eligible for remediation by Sponsor pursuant to the Offering Plan and/or to complete construction of the Project as described in the Offering Plan in accordance with the Plans and Specifications (as defined in the Offering Plan) and applicable law. Towards this end, Sponsor shall have an absolute right of access to the Common Elements for completion of construction and equipping the Building in accordance with the Plans and Specifications, for as long as such work shall take to complete. The Board of Managers shall not limit, impede, obstruct, interfere with or prevent Sponsor's access to the Building or the Common Elements for the foregoing purposes. If Sponsor is apprised of an alleged defect in a Unit or the Common Elements by a Unit Owner or the Board of Managers or otherwise, Sponsor and/or its engineer, architect or contractors shall have the absolute right to enter the Building and the Common Elements to evaluate and if appropriate, thereafter remediate same. There shall be no limitation on Sponsor's right to enter the Building or the Common Elements pursuant to the foregoing.

ARTICLE 8

MORTGAGES

Section 8.1. Unit Owner Rights; Recognized and Permitted Mortgages.

(a) Each Unit Owner shall have the right to give one or more mortgages secured by said Owner's Unit to a Mortgagee provided, however, that (i) such mortgage(s) and any and all extensions, renewals, replacements, consolidations, additions or substitutions thereof is(are) expressly subordinate to the Declaration and recorded against Owner's Unit, and (ii) the Unit Owner making such mortgage pays all assessments against said Owner's Unit at or prior to the making of the mortgage. Any such mortgage made by Declarant with respect to any Unit owned by it, or by the Garage Unit Owner with respect to the Garage Unit, and any such mortgage that is a first mortgage made by a Residential Unit Owner, is considered a "**Permitted Mortgage**" pursuant to the Condominium Documents. In addition, Declarant, while it owns any Unit and the Garage Unit Owner while it owns a Unit, may at any time and from time to time, pledge ownership interests in itself as security for a mezzanine loan made to Declarant or the Garage Unit Owner, provided that Declarant or the Garage Unit Owner pays all assessments against the Unit at or prior to time of pledging such ownership interests.

(b) The Board of Managers will recognize (i) any Permitted Mortgagee holding a Permitted Mortgage made by Declarant with respect to any Unit owned by Declarant or by the Garage Unit Owner with respect to the Garage Unit, and (ii) any mezzanine lender making a loan to Declarant or the Garage Unit Owner which satisfies the criteria in Section 8.1(a) above, in connection with the giving of notices of default under these By-laws for non-payment of Common Charges, provided the Permitted Mortgagee or mezzanine lender has complied with the provisions set forth herein. Specifically, recognition shall be given provided that the Mortgagee or mezzanine lender has notified the Board of Managers in writing, requesting that the Board of Managers provide copies to the Mortgagee or mezzanine lender of notices of the Unit Owner's default in payment of Common Charges,

simultaneously with the giving of notice to the Unit Owner. To be so recognized, the Mortgagee must include in its request to the Board an address to which such requested notifications shall be sent, for such request to satisfy the criteria of this provision for recognition. If, however, the Board of Managers shall inadvertently fail to provide a copy of a default notice to a Permitted Mortgagee who has requested same, the Board of Managers shall not thereby incur liability to the Permitted Lender or any other party.

(c) Any Permitted Mortgagee or mezzanine lender that makes a loan to Declarant or the Garage Unit Owner satisfying the criteria in subparagraph (a) above, and has provided written notice to the Board of Managers as described in subparagraph (b) above, shall be a "**Recognized Mortgagee**" for purposes of the Condominium Documents. A mortgage made by Declarant and recorded against a Residential Unit or the Garage Unit, or a pledge of ownership interests in Declarant or the Garage Unit Owner satisfying the foregoing conditions and held by a Recognized Mortgagee, is a "**Recognized Mortgage**" for purposes of the Condominium Documents. A Mortgagee holding a Permitted Mortgage secured by a first mortgage against a Residential Unit that satisfies the criteria above, is considered a "**Permitted Mortgagee.**" For purposes of the Condominium Documents, a Mortgagee qualifying as a Recognized Mortgagee pursuant to the foregoing also qualifies as a Permitted Mortgagee and a mortgage qualifying as a Recognized Mortgage also qualifies as a Permitted Mortgage. However, only Permitted Mortgages by Declarant or the Garage Unit Owner may qualify as a Recognized Mortgage.

Section 8.2. Notice to Board of Managers. A Residential Unit Owner or the Garage Unit Owner who mortgages a Unit, or Declarant or the Garage Unit Owner who pledges ownership interests in itself as security for a loan pursuant to the foregoing, or the Mortgagee or mezzanine lender making such loan, shall notify the Board of Managers of the name and address of the Mortgagee or mezzanine lender as applicable. Each Residential Unit Owner, other than Declarant, shall be obligated to provide a conformed copy of the notes and mortgages it makes which are secured by said Unit Owner's Unit, to the Board of Managers, who shall retain such copies in a file entitled "Mortgages on Units." A Unit Owner who satisfies a mortgage secured by such Owner's Unit, or satisfies a loan secured by a direct or indirect pledge of ownership interests in Unit Owner, shall notify the Board of Managers, in writing, promptly upon such satisfaction, and shall provide a copy of the satisfaction to the Board.

Section 8.3. Notice of Unpaid Common Charges or Other Default; Notices to Tenants; Estoppel Letter. The Board of Managers shall promptly report to a Recognized Mortgagee any unpaid Common Charges or other default by a Unit Owner under the Condominium Documents. Whenever so requested by the Garage Unit Owner on behalf of a potential lender seeking to become a Recognized Mortgagee in connection with said Unit Owner's (or potential Unit Owner's) acquisition or refinancing of its Unit, the Board of Managers shall issue an estoppel letter in commercially reasonable form and substance confirming that the Garage Unit Owner is not in default under the Declaration and/or By-laws, or if there is a default, specifying same in the letter.

Section 8.4. Notice of Default; Mortgagee Cure Rights.

(a) The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges, shall endeavor to send a copy of such notice to each Recognized Mortgagee or Permitted Mortgagee of that Unit whose name and address has theretofore been furnished to the Board of Managers pursuant to the provisions of Section 8.1 above. A Recognized Mortgagee or Permitted Mortgagee who is entitled to receive notices of default by a Unit Owner in accordance with the foregoing, shall also be entitled to cure said default, as set forth herein.

(b) Specifically, the Board of Managers shall be obligated to accept payment of any sum, or performance of any act, by a Recognized Mortgagee, or payment of any sum by a Permitted Mortgagee, seeking to cure a default by its borrower, pursuant to the following provisions, with the same force and effect as if paid or performed by the Unit Owner.

(c) (i) If the Unit Owner shall fail to cure or commence to cure the default within the cure period provided in the Condominium Documents and/or stated in the notice sent by the Board of Managers, then a Recognized Mortgagee of that Unit shall have the right, but not the obligation, for an additional period of ten (10) days with respect to monetary defaults, and an additional period of thirty (30) days for non-monetary defaults, in either case following expiration of the cure period provided to the Unit Owner initially, to cure the default in the name and on behalf of the Unit Owner, provided that in the case of a non-monetary default, if same is not capable, with the exercise of due diligence, of being cured within said 30-day period, then the Recognized Mortgagee shall have such time as is reasonably necessary to cure such non-monetary defaults, provided such Recognized Mortgagee continues to pursue such cure with due diligence through to completion.

(ii) To facilitate cure of monetary defaults in accordance with the foregoing, for a period of at least ten (10) days following expiration of the initial cure period granted to Unit Owner to cure monetary defaults, the Board of Managers will not commence a proceeding to foreclose its lien for said Unit Owner's non-payment of Common Charges, Special Assessments or other assessments. If the Permitted Mortgagee or Recognized Mortgagee of that Unit fails to cure said default by the end of said ten (10) day period by paying the requisite Common Charges, Special Assessments or other assessments (plus late payment charges and interest thereon as per these By-laws), the Board of Managers shall be free to commence a proceeding to foreclose its lien at its discretion. Any such lien held by the Board and foreclosed pursuant to the foregoing, shall be subject to any prior liens held by a Recognized Mortgagee and any first lien held by a Permitted Mortgagee.

Section 8.5. Mortgagees to Notify Board of Managers of Unit Owner's Default. Upon the occurrence of a default or event of default (as applicable) under the terms of a Permitted Mortgage or Recognized Mortgage which would permit the holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given in writing to the Board of Managers prior to instituting a foreclosure action. However, failure of a Mortgagee to give such notice shall not be deemed to affect any of the rights and remedies of such Mortgagee under its mortgage.

Section 8.6. Board of Managers Shall Be Notified in All Mortgage or Other Lien Foreclosures; Right to Bid. The Board of Managers shall be notified by the affected Unit Owner in writing of every action brought to foreclose any mortgage or other lien affecting said Owner's Unit. The Board of Managers shall be entitled to bid at any sale, whether the Board of Managers is the plaintiff or a defendant, and to purchase any Unit at such sale (in its name or in the name of a nominee) for such amount as shall be approved by the applicable Unit Owners (excluding, however, the Unit Owner whose Unit is being foreclosed), in accordance with these By-laws, taking into consideration the amount due the plaintiff, the costs and disbursements, and all other charges affecting the Unit. The Board of Managers shall not, however, be limited in its bidding to such amount or total but may bid any higher sum that they find necessary in order to protect the interests of the other applicable Unit Owners.

Section 8.7. Receivers. Upon appointment of a receiver in connection with foreclosure of a mortgage secured by a Unit, the Unit Owner whose loan is being foreclosed loses all rights accorded a Unit Owner in these By-laws or the Declaration in connection with operation of the Condominium,

including but not limited to the right to appoint or vote for members of the Board of Managers, and the right to be a member of the Board of Managers or an officer of the Condominium, and the receiver shall succeed to all such rights and to all Unit Owner obligations under the Condominium Documents. Accordingly, any receiver so appointed shall succeed to, among other things, the obligation to pay Common Charges and assessments assessed against the Unit from and after the date the receiver is so appointed. Notwithstanding anything to the contrary in these By-laws or the Declaration, in the event a receiver is appointed in connection with an action to foreclose a mortgage against a Unit, whether that mortgage is a Permitted Mortgage or otherwise, said receiver shall, upon appointment, be obligated to pay to the Board of Managers all Common Charges and other assessments owed by the defaulting Unit Owner, together with any late charges, interest and penalties assessed thereon.

Section 8.8. Mortgagee Consent. In any cases under the Condominium Documents where an action may not be taken without the consent of a Recognized Mortgagee or without consent of a Permitted Mortgagee, if consent is requested in writing (that expressly sets forth the deemed approval timeframe in bold and capital letters) and the Mortgagee fails to object to a proposed action as to which its consent is requested within sixty (60) days after the date such consent is requested (or such longer period expressly provided in the Condominium Documents or in the notice from the Board of Managers), said Mortgagee's consent shall be deemed given. Consents by a Mortgagee in any event may not be unreasonably withheld, conditioned or delayed.

Section 8.9. Representatives of Mortgagees. A majority of holders of Permitted Mortgages secured by Residential Units may, at their election, designate one (1) or more, but not more than three (3) representatives who shall be empowered to act on behalf of all holders of Permitted Mortgages secured by Residential Units, with respect to matters, if any, under the Condominium Documents, requiring consent of Permitted Mortgagees (individually a "**Residential Mortgage Representative**" and collectively, the "**Residential Mortgage Representatives**"). If any Residential Mortgage Representatives are so designated, notice of same shall be given to the Board of Managers and decisions made by same shall be binding on all Permitted Mortgagees of Residential Units.

Section 8.10. Rights of Recognized Mortgagees.

(a) Any insurance proceeds or condemnation awards payable to the Garage Unit Owner (rather than an Insurance Trustee) pursuant to Article 6 or 10, respectively, of these By-laws, shall, upon written notice by the Recognized Mortgagee of that Unit to the Board of Managers, with a copy to the Garage Unit Owner, be payable to the Recognized Mortgagee of that Unit.

(b) Each Mortgagee of a Unit shall receive timely written notice of:

(i) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its mortgage;

(ii) any 60-day delinquency in the payment of assessments or common charges owed by the owner of any Unit on which it holds the mortgage;

(iii) a lapse, cancellation, or material modification of any insurance policy maintained by the Condominium; and

(iv) any proposed action that requires the consent of a specified percentage of mortgagees.

(c) Any first Mortgagee who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit's unpaid common charges accrued before acquisition of title to the Unit by the mortgagee.

ARTICLE 9

SALES AND LEASES OF UNITS

Section 9.1. Right of First Refusal.

(a) No Residential Unit Owner may sell or lease said Owner's Residential Unit or any interest therein except by complying with the following provisions:

(i) Any Residential Unit Owner who receives a bona fide offer (hereinafter called an "**Outside Offer**") for the sale or lease of said Owner's Residential Unit together with the Appurtenant Interests attributable to such Unit and any Storage Bin License and/or Parking Space License to which Unit Owner is a party, which said Owner intends to accept, shall give written notice to the Board of Managers of such offer and of such intention, together with the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board shall reasonably require of selling Unit Owners, including without limitation, identification and a credit report and other financial information respecting the proposed buyer or lessee, and such assurances and security as are referred to in Section 1.6(e) of these By-laws, if applicable, and shall offer to sell or lease such Unit, together (in the case of a sale) with the Appurtenant Interests (and any Storage Bin License and Parking Space License, if applicable), to the Board of Managers on behalf of the Residential Unit Owners, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Residential Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after the Board of Managers has received notice of the Outside Offer in accordance with the foregoing, plus all additional information the Board has requested (i.e., within twenty (20) days after the date the application to the Board is complete), the Board may request an interview of the proposed purchaser or lessee. Any interview will be scheduled within fifteen (15) days of the request therefor. Within ten (10) days after such interview, or, if no interview has been requested by the Board, then within twenty (20) days after the date the application to the Board is complete, the Board shall elect, by notice to such Unit Owner, (1) to purchase or lease such Unit, as the case may be, together (in the case of a sale) with the Appurtenant Interests (and any Storage Bin License and Parking Space License, if applicable), (or to cause the same to be purchased or leased, as the case may be, by its designee, corporate or otherwise), on behalf of all other Residential Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (2) to produce a purchaser who will purchase or lease such Unit, as the case may be, together (in the case of a sale) with the Appurtenant Interests (and any Storage Bin License and Parking Space License, if applicable), on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (3) to waive its right to the provisions of the foregoing clauses (1) and (2). The Board's right embodied in clauses (1) and (2) of the foregoing sentence is referred to as the Board's "**Right of First Refusal**."

(ii) In the event the Board of Managers, on behalf of the Residential Unit Owners, shall exercise its Right of First Refusal, title shall close or the lease shall be signed, as the case may be, at the office of the attorneys for the Condominium (or at such other location as the Board

specifies) in accordance with the terms of the offer within sixty (60) days after the giving of notice by the Board of its exercise of its Right of First Refusal. In the case of a sale, at the closing the Unit Owner shall convey the Unit and Appurtenant Interests (and any Storage Bin License and Parking Space License, if applicable), to the Board, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other transfer taxes arising out of such sale (unless, however, the terms of the Outside Offer expressly provide that the transfer taxes will be paid by the purchaser). Real estate taxes and Common Charges shall be apportioned between the Unit Owner and the Board, or its designee, as of the closing date.

(iii) In the event the Board of Managers waives its Right of First Refusal with respect to an Outside Offer, or fails to timely exercise its Right of First Refusal, or timely accepts the Outside Offer but fails to produce a purchaser or lessee and close or sign the lease, as the case may be, within the 60-day period mentioned above, the offering Unit Owner shall be free to sell and convey or lease such Unit, together (in the case of a sale) with the Appurtenant Interests (and assign the Storage Bin License and Parking Space License, if applicable), within ninety (90) days after the expiration of the period in which the Board might have exercised its Right of First Refusal, to the maker of the Outside Offer (hereinafter the "**Outside Offeror**"), on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of such Outside Offer. In the event the offering Unit Owner shall not, within such 90-day period, sell and convey or lease such Unit, together (in the case of a sale) with the Appurtenant Interests (and assign the Storage Bin License and Parking Space License, if applicable), to the Outside Offeror on the terms and conditions contained in the Outside Offer, then should such offering Unit Owner thereafter elect to sell or lease such Unit to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 9.1.

(iv) Any deed to or lease with an Outside Offeror shall provide that the acceptance thereof by the grantee or lessee shall constitute an assumption of the provisions of the Declaration, including the By-laws annexed thereto, and the Rules and Regulations, as all of the same may be amended from time to time.

(v) With the exception of a purchaser acquiring a Residential Unit pursuant to the Offering Plan, each grantee of a Residential Unit, at the time of closing on the acquisition of the Residential Unit, shall be required to deposit with the Board of Managers a sum equal to one month's Residential Common Charges then attributable to the Residential Unit for use by the Board for reserves, working capital or for such other purposes as the Board shall in its discretion determine. Purchasers acquiring a Residential Unit from Sponsor pursuant to the Offering Plan shall be obligated to deposit with the Board of Managers a sum equal to two month's Residential Common Charges for each Unit purchased, for deposit into the Working Capital Fund as described in the Offering Plan. The provisions of this subparagraph shall not apply to the Board exercising its Right of First Refusal to acquire a Residential Unit.

(vi) The Board shall have the right to require Residential Unit Owners (except for Declarant and/or its designee) to pay a fee to the Board and/or the Condominium's Managing Agent to cover expenses in conjunction with the processing of an application for the sale of a Residential Unit.

(vii) In the event the Board of Managers does not exercise its Right of First Refusal, an Owner of a Residential Unit who acquired his or her Residential Unit from the Sponsor and who sells or otherwise conveys his or her Residential Unit (excluding any conveyance which constitutes a gift or is otherwise made for no consideration) prior to the earlier of (A) the date of the conveyance by the Sponsor of the last unsold Residential Unit, or (B) the first anniversary of the

acquisition from the Sponsor, shall remit to the Board of Managers, as a condition to the effectiveness of such conveyance, an amount (the **"Transfer Fee"**) equal to five (5%) percent of the sales price. The Transfer Fee shall be due and payable concurrently with the payment of the sales price or other consideration, and shall be in the form of an official or bank check issued by a member of the New York City Clearinghouse in either case or in the form of a certified check drawn upon a bank which is a member of the New York City Clearinghouse, in either case payable to the Condominium.

(b) Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Board, and if the Board shall so elect, the purported former Unit Owner or purported lessor shall be deemed to have empowered the Board of Managers if necessary, to institute legal proceedings to eject the purported new Unit Owner or purported lessee at the cost and expense of the purported former Unit Owner or purported lessor, who shall be obligated to reimburse the Board of Managers for all expenses incurred in connection with such proceeding, including without limitation legal fees and disbursements.

(c) There shall be no restrictions on the right of the Garage Unit Owner to sell or lease said Owner's Unit, except as may be included elsewhere in these By-laws. A sale or lease of the Garage Unit shall not in any event be subject to a Right of First Refusal by the Board of Managers. However, the Garage Unit Owner must regularly advise the Board of Managers in writing of the name of any tenant(s) or operator of its Garage Unit, together with the name, telephone number and address of an individual who is authorized to take action or make decisions respecting the tenant(s) or operator, who may be contacted in event of emergency. The Garage Unit Owner also must provide the Board of Managers with the name, address and telephone number of the Unit Owner's own representative who may be contacted in event of emergency or other problem.

(d) Leases of Residential Units must contain terms of at least twelve (12) consecutive months but may not exceed any maximum term the Board may impose. Airbnb and similar rental arrangements are strictly forbidden.

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

(f) Any lease or license or other occupancy agreement for a Residential Unit shall be consistent with and shall be deemed to incorporate by reference these By-laws and to provide that the tenant shall not sublet or sublicense the demised premises, or any part thereof, and that the Board of Managers shall have power to terminate such lease or license or other occupancy agreement and/or to bring summary proceedings to evict or otherwise remove the tenant. The form of any such lease for a Residential Unit shall be the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing or required by the Board of Managers, or such other form as may have been promulgated by the Board. Any and all

leases or licenses for a Residential Unit shall include, and be deemed to include, a provision permitting the Board of Managers to evict the tenant and/or terminate the license due to the default by the Unit Owner under the Condominium Documents, or due to the default by the tenant or licensee itself under the lease or license.

(g) Each lease or license for a Residential Unit shall be deemed to incorporate into it the provisions of Real Property Law Section 339-kk. In addition, each lease or license for a Residential Unit, whether such lease or license has been entered into in accordance with these By-laws or otherwise, shall be deemed to have incorporated into it the following provisions:

(i) In the event the Owner of the Residential Unit shall be in default in payment of Common Charges for more than 30 days, the Board of Managers shall have the right to notify each and every tenant or licensee of the Residential Unit Owner's default, and in said notice to direct tenant or licensee to pay all rent or license fees that would otherwise be due under the lease or license, directly to the Board of Managers. Upon receipt of such income the Board shall apply it against Common Charges owed by the defaulting Residential Unit Owner.

(ii) In the event the Garage Unit Owner shall have leased all or substantially all of its Garage Unit, the Board of Managers shall have the obligation, as well as the right, at said Unit Owner's request, to provide to the tenant of the Garage Unit a copy of all default notices the Board of Managers sends to the Garage Unit Owner, and to accept cure of same by the tenant.

(h) Any purported sale or lease of a Residential Unit in violation of this Section 9.1 shall be voidable at the election of the Board of Managers, and if the Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported tenant in the name of the Residential Unit Owner as the purported landlord. The Residential Unit Owner shall be obligated to reimburse the Board for all expenses (including without limitation attorney's fees and disbursements) incurred in connection with such proceedings.

(i) If a Residential Unit Owner wishes to sell and assign a Storage Bin License to another Residential Unit Owner in the Condominium, separately from or without selling the Residential Unit, the sale and assignment of the Storage Bin License to the other Residential Unit Owner shall not be subject to a right of first refusal by the Board. However, the selling Residential Unit Owner shall be obligated to comply with the procedures set forth in the Storage Bin License.

(j) If a Residential Unit Owner wishes to sell and assign a Parking Space License to another Residential Unit Owner in the Condominium, separately from or without selling the Residential Unit, the sale and assignment of the Parking Space License to the other Residential Unit Owner shall not be subject to a right of first refusal by the Board. However, the selling Residential Unit Owner shall be obligated to comply with the procedures set forth in the Parking Space License.

Section 9.2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers; Discrimination Prohibited; Board to Act on Entire Proposed Transaction. The Board of Managers shall not exercise any Right of First Refusal to purchase or lease a Unit, or agree to purchase a Unit at a foreclosure sale, without the prior approval of a majority in Residential Common Interest of Residential Unit Owners. In accordance with regulations of the Department of Law, in determining whether or not to exercise its Right of First Refusal with respect to the sale or lease of a Unit, the Board of Managers may not discriminate against any Person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

Section 9.3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to said Owner's Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 9.4. Release by Board of Managers of Right of First Refusal. The Right of First Refusal contained in Section 9.1 of these By-laws may be released, terminated or waived by the Board of Managers in which event the Unit, together with the Appurtenant Interests, may be sold, leased or otherwise conveyed free and clear of the provisions of such Sections.

Section 9.5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 9.1, of these By-laws have been met by a Unit Owner, or have been duly waived by the Board of Managers and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all Persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 9.1 of these By-laws or in respect to whom the provisions of such Section have been waived, upon request.

Section 9.6. Financing of Purchase of Units by Board of Managers. Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners or on behalf of all Residential Unit Owners, as applicable, may be made from the working capital, operating funds or reserves, or Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner (or against each Residential Unit Owner, as applicable), in proportion to said Owner's Common Interest or Residential Common Interest, as applicable, as a Common Charge, which assessment shall be enforceable as a Special Assessment in accordance with these By-laws, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. The net proceeds of sale of any Unit owned by the Board on behalf of all Residential Unit Owners shall be applied as the Board of Managers in their discretion shall determine.

Section 9.7. Exceptions. The restrictions set forth in the provisions of Section 9.1 of these By-laws shall not apply with respect to (a) any sale, lease or other conveyance by a Unit Owner of said Unit Owner's Unit, together with the Appurtenant Interests, to said Unit Owner's Spouse or to any of the Unit Owner's adult children or to the Unit Owner's parent or parents or to the Unit Owner's grandparents or grandchildren or to the Unit Owner's adult siblings, or any one or more of them, or (b) the sale or lease of any Unit owned by Declarant or a designee or Affiliate of Declarant or any Units resulting from the subdivision or combination thereof, or (c) the acquisition or sale of a Unit, together with the Appurtenant Interests, by a mortgagee or any other bidder at a foreclosure sale, who shall acquire title to such Unit by foreclosure, or (d) the acquisition or sale of a Unit acquired by deed in lieu of foreclosure. The term "Spouse" as used in this Section 9.7 and elsewhere in these By-laws shall mean an adult person of the same or opposite sex to whom the Unit Owner is married and/or with whom the Unit Owner has registered as a domestic partner pursuant to the laws and/or regulations of

the City and/or State of New York or other jurisdiction authorizing and providing for similar domestic partner registrations or for civil unions, or an adult lifetime partner whose relationship with the Unit Owner is long-term and characterized by emotional and financial commitment and interdependence.

Section 9.8. Gifts and Devises, etc. Any individual Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or to devise his or her Unit and Appurtenant Interests by will, or to pass the same by intestacy, without restriction.

Section 9.9. Waiver of Right of Partition with Respect to Such Units as Are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers or a designee, on behalf of Unit Owners as tenants in common, all Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9.10. Payment of Assessments. With the exception of Units being conveyed pursuant to judgment of foreclosure or pursuant to deed in lieu of foreclosure, no Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease said Owner's Unit, unless and until said Owner shall have paid in full to the Board of Managers all unpaid Common Charges and other assessments theretofore assessed against said Owner's Unit and until said Owner shall have satisfied all unpaid liens against such Unit. In addition, each Unit Owner (except the Board of Managers, Declarant and any Affiliate, principal, partner or designee thereof), shall be obligated to pay any fee authorized by the Board of Managers to be paid to the managing agent of the Condominium, for services performed in connection with processing an application for the sale or lease of said Unit.

ARTICLE 10

CONDEMNATION

Section 10.1. Action to Contest Condemnation. The Board of Managers shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at taking any portion of the Common Elements or which touches upon, concerns or affects the use of the Common Elements. No Unit Owner or tenant of a Unit shall impair or prejudice the action of the Board of Managers in contesting such condemnation. Such restriction or prohibition shall not preclude the Garage Unit Owner (or a tenant of all or substantially all of the Garage Unit, if permitted in such tenant's lease), from contesting the taking in such condemnation or eminent domain proceeding, through the Board of Managers, of said Owner's Unit, or of any trade fixtures or other equipment installed or located in the Unit. In any action contesting a taking by condemnation or eminent domain proceeding, the Board of Managers shall request the court to set forth the allocation of the condemnation award among the Unit Owners affected, taking into account their respective Common Interests, the effect of the taking on each Unit affected thereby, and any other relevant factors.

Section 10.2. Obligation to Restore. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements or any Unit, the Board of Managers shall be obligated to restore the Common Elements and all Unit Owners shall be obligated to restore their Units provided the Board makes available to the Unit Owners their applicable proportionate share of any condemnation proceeds. The foregoing obligation of the Board shall not be applicable, however, if the Property is subject to an action for partition in accordance with law or these By-laws or the Declaration. All condemnation awards shall be used for restoration and reconstruction of the interest taken. The Board of Managers may engage a construction manager or general contractor to coordinate

the work necessary to complete the restoration of the Unit(s), Limited Common Elements and the Common Elements as in the case of a casualty, and the cost thereof shall be a General Common Expense.

Section 10.3. Partition Action in Lieu of Continuation of Condominium after Partial Taking by Condemnation. If any condemnation or eminent domain proceeding results in the taking of:

(a) three-fourths or more of the Property, and Unit Owners representing at least 80% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium, or

(b) less than three-fourths of the Property, but such taking substantially and adversely affects the use of the Property, and Unit Owners representing at least 80% in Common Interest voting at a duly called meeting of the Unit Owners promptly resolve not to continue the Condominium,

and under either (a) or (b) above, the consent of Mortgagees whose mortgages encumber Units representing at least fifty-one (51%) percent of the Common Interests has been obtained,

then the Property or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Unit Owner or lienor as if owned in common.

(c) In the event that a partition action authorized pursuant to either Section 10.3(a) or 10.3(b) above is commenced, then (i) the net proceeds of the award from the condemnation or eminent domain proceeding, less an amount determined by the Board of Managers in its reasonable discretion to be necessary to maintain the Property during the period prior to sale of same, plus (ii) the net proceeds of sale arising out of the partition action, shall be considered one fund and shall be paid to and thereafter divided by the Insurance Trustee among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of such Owner's share all liens on such Owner's Unit, if any, in the order of priority of such liens.

Section 10.4. Distribution of Condemnation Awards.

(a) Except (i) as provided in Section 10.3 above, and (ii) with respect to any award obtained by the Garage Unit Owner for said Owner's Unit or for any trade fixtures or other equipment as further provided in Section 10.1 above, in the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to an Insurance Trustee selected by the Board of Managers if the award is more than $500,000.00 and to the Board of Managers if the award is $500,000.00 or less. This $500,000.00 limit shall automatically increase each calendar year by 5% over the limit of the previous year. The Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair, restoration or replacement of such Common Elements to the extent reasonably possible, and shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments, in the same manner as if the Common Elements were destroyed by casualty, as described in Article 6 of these By-laws.

(b) If there shall be a surplus of such proceeds or if the Board of Managers or Insurance Trustee cannot reasonably repair, restore or replace the Common Elements taken, the proceeds shall be distributed among the Unit Owners, and the Common Interests of the Condominium

shall be reallocated among the remaining Units as the court shall have directed or as the Board of Managers shall equitably determine if there was no direction by the court, taking into account in the latter event the respective Common Interest of the Units affected thereby, the effect of the taking on each Unit affected thereby after the completion of any repair, restoration or replacement by the Board of Managers or Insurance Trustee, and any other relevant factors. Any court direction as to such distribution shall be final. Any Residential Unit Owner who wishes to contest a determination by the Board of Managers as between itself and another Residential Unit Owner, shall do so by submitting the matter to Arbitration as provided in Article 11 of these By-laws, for a determination of a fair and proper distribution, or reallocation of Common Interest, as the case may be, which shall be binding on the Board of Managers, and on all affected Unit Owners. However, neither the Board nor a Residential Unit Owner may submit to Arbitration a dispute over distribution as between a Residential Unit Owner (and/or the Residential Area) and the Garage Unit, unless the Garage Unit Owner agrees in writing to such Arbitration. The Garage Unit Owner may withhold consent to Arbitration for any reason whatsoever. The cost of such Arbitration shall be borne solely by the party submitting the matter for Arbitration.

(c) After any determination of reallocation of Common Interest, the Board of Managers, on behalf of all Unit Owners, shall promptly prepare, execute and record an amendment to the Declaration reflecting such reallocation.

Section 10.5. Temporary Taking. If the temporary use or occupancy of all or any part of a Unit or the Common Elements shall be taken by condemnation or in any other manner for any public or quasi-public purpose, (a) a Unit Owner shall be entitled, except as hereinafter set forth, to receive that portion of the award or payment for such taking which represents compensation (i) for the use and occupancy of the Unit, (ii) for the taking of any property of the Unit Owner or tenants of the Unit Owner in the Unit, and (iii) for moving expenses, and (b) the Board of Managers shall be entitled to receive that portion which represents the cost of restoring any Common Elements, whether located in the Unit, or elsewhere. A Unit Owner shall remain responsible for complying with all obligations under the Declaration and By-laws, to the extent same are not affected by the taking, and shall also remain responsible for payment in full of Common Charges and any and all additional charges payable pursuant to the Declaration and By-laws. Any monies received by the Board as, or as part of, an award for temporary use and occupancy, shall be received, held and applied by the Board on account of Common Charges becoming due under the By-laws.

ARTICLE 11

ARBITRATION

Section 11.1. Applicability. Arbitration (hereinafter "**Arbitration**") shall be available in those cases where the Declaration or these By-laws require that the applicable party not unreasonably withhold or delay its consent, approval, determination, authorization or acceptance, or that the applicable party act in a reasonable manner, or that the applicable party exercise or refrain, in its reasonable discretion, from exercising any right granted to it in these By-laws or the Declaration, or where as a matter of law, the party may not unreasonably withhold or delay its consent. Arbitration shall also be applicable in all other instances pursuant to these By-laws or the Declaration where a dispute is an Arbitrable Dispute that cannot be resolved among the parties themselves, and/or a dispute that may or must be resolved through Arbitration.

Section 11.2. Appointment of Arbitrators.

(a) In any circumstance for which Arbitration is required or permitted under the Declaration or these By-laws, the party desiring Arbitration shall, within 15 business days of the event giving rise to the right to Arbitration, give written notice to such effect to the other party. Such notice also shall state the name and address of the arbitrator said party has appointed on its behalf, and shall state the issue to be arbitrated. Within five (5) business days after such notice is given, the other party by written notice to the original party, shall provide the name and address of a second person which said party shall have appointed on its behalf. If within five (5) business days following notice of the appointment of the second of said arbitrators, said two arbitrators shall be unable to resolve the issue, the two arbitrators shall, no later than five (5) business days after the end of their initial 5-day determination period, appoint by instrument in writing, a third person, as an impartial arbitrator, who shall proceed with the two arbitrators first appointed to determine the matter.

(b) If after notice of the appointment of the first arbitrator is given, the second arbitrator shall not have been appointed as aforesaid, then the party originating the Arbitration may apply for the appointment of an arbitrator in the manner hereinafter provided for the appointment of a third arbitrator in the case where the two arbitrators chosen hereunder are unable to agree upon such appointment.

(c) If the two (2) initially-appointed arbitrators shall be unable to agree within five (5) business days following the appointment of the latter of said arbitrators upon the matter in dispute and, in the event of the foregoing circumstances, if they shall fail to agree on an arbitrator to serve as the third arbitrator as aforesaid, then either party may apply to the American Arbitration Association (**"AAA"**) or any successor organization (or if such organizations shall fail, refuse or be unable to act, to a court of competent jurisdiction in the State of New York) for the designation of such arbitrator.

(d) If any arbitrator appointed by either of the parties, by the AAA (or any successor organization), or court, or by the other two (2) arbitrators, shall die, become disqualified or incapacitated, or shall (for reasons beyond his or her control) fail to act, before such matter shall have been determined, a substitute arbitrator shall promptly be appointed by the person or persons who appointed the arbitrator who shall have died, become disqualified or incapacitated or who shall have failed to act, and if a substitute arbitrator is not so named within three (3) business days after such death, disqualification, incapacity or failure to act, such substitute arbitrator shall be appointed by application to the AAA, as described above.

Section 11.3. Qualification of Arbitrators. Each arbitrator shall be a person who shall have had at least ten (10) years' continuous experience in New York County and/or Kings County, in a calling connected with the matter of the dispute (e.g., in the management or operation of first-class mixed-use [i.e., residential and commercial] buildings in Brooklyn or Manhattan, or in construction and/or architectural or engineering endeavors, etc.), shall be associated with a firm engaged in such business and shall not be a sole practitioner, and when required by law or regulation pertaining to practice of the profession or trade, shall be licensed to practice in New York. Any third arbitrator appointed in accordance with this Article 11 shall be impartial and shall not then be employed or controlled by, controlling or under common control with any member of the Board of Managers, any Unit Owner, any manager or managing agent of the Condominium or any component thereof, or any Affiliates of the foregoing.

Section 11.4. Procedures.

(a) Arbitration shall be conducted, to the extent consistent with the Declaration and these By-laws, in accordance with the then prevailing Arbitration Rules for expedited procedures of the AAA, other than rules relating to the appointment of arbitrators, and such other procedures as are agreed to by the parties. All parties shall have the right to appear and be represented by counsel before the appointed arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as they may deem necessary or appropriate in the circumstances.

(b) Following presentation and submission of all such data, memoranda and similar material by all parties to the Arbitration in support of their positions, the arbitrators shall be obligated to render a determination within the time period set forth in this Article 11 for the rendering of decisions. The arbitrators' determination shall in all instances be in writing and shall not be rendered verbally.

(c) In the event a third arbitrator is appointed as described above, the arbitrators shall be instructed to render a decision within five (5) business days of the third arbitrator's appointment. In all Arbitrations, the written decision of any two arbitrators in accordance with the foregoing, shall be final and binding upon the parties to the Arbitration and judgment may be entered thereon in any court of competent jurisdiction. In rendering their decision, the arbitrators shall have no power to modify any of the provisions of the Declaration or these By-laws, and the jurisdiction of the arbitrators is limited accordingly, it being specifically understood that in no event shall the arbitrators have the authority to award damages.

Section 11.5. Costs and Expenses. In any Arbitration the losing party shall pay the fees and disbursements of the arbitrators and all other costs associated with the Arbitration, including the legal fees and disbursements, and out-of-pocket expenses of the other parties involved in the Arbitration, unless the Declaration or these By-laws provides otherwise with respect to specific items of dispute.

Section 11.6. Agreement by Parties. The parties to any dispute required or expressly permitted to be submitted to Arbitration under these By-laws or the Declaration, may, by mutual written agreement between them, vary any of the provisions of this Article 11 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner.

Section 11.7. Rights of Recognized Mortgagees. Notwithstanding anything to the contrary contained above or elsewhere in the Condominium Documents, if Declarant or the Garage Unit Owner shall fail to appoint an arbitrator or shall otherwise fail to take any action as may be required or permitted under the Condominium Documents with respect to Arbitration, within the time periods applicable thereto or otherwise, such appointment or action as otherwise would have been permitted to be taken by the Unit Owner may be taken by its Recognized Mortgagee, and such appointment or action by the Recognized Mortgagee shall be permitted and recognized by the other Unit Owners and the Board of Managers as having the same force and effect as if taken by the Unit Owner.

ARTICLE 12

RECORDS AND AUDITS; FISCAL YEAR

Section 12.1. General. The Board of Managers shall be required to keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of

account of the Condominium, including a chronological listing of receipts and expenditures arising from the operation of the Property, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other assessments against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records and vouchers authorizing payments shall be available for examination by Unit Owners at convenient weekday hours. An annual report of the receipts and expenditures of the Condominium audited by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a General Common Expense.

Section 12.2. Examination of Books. Each Unit Owner and each Recognized Mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times and upon reasonable notice, on business days, but not more often than once a month.

Section 12.3. Fiscal Year. Unless and until changed by the Board of Managers, the fiscal year of the Condominium shall be the calendar year.

ARTICLE 13

GENERAL

Section 13.1. Notices.

(a) All notices required or desired to be given hereunder shall be sent by registered or certified mail or nationally recognized overnight delivery service. All notices to the Board of Managers shall be sent to it at the Property or to such other address as any of the foregoing entities or persons may hereafter designate from time to time, in writing. All notices to any Unit Owner shall be sent by registered or certified mail or nationally recognized overnight delivery service to the Building or to such other address as may have been designated by said Unit Owner from time to time, in writing, to the Board of Managers. All notices to Permitted Mortgagees of Units shall be sent by registered or certified mail or nationally recognized overnight delivery service to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given five (5) days after mailing, except notices sent by nationally recognized overnight delivery service and notices of change of address which shall be deemed to have been given when received.

(b) Whenever any notice is required to be given by law, the Declaration or these By-laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the times stated therein, shall be deemed the equivalent thereof.

Section 13.2. Real Estate Taxes.

(a) During any interim period following recording of the Declaration when individual tax lots legally will be established of record for each Unit but during which time separate real estate tax assessments and real estate tax bills for each tax lot have not yet been issued (the **"Interim Period"**), real estate taxes shall be allocated to each Unit based on real estate taxes assessed against the entire Property. Accordingly, during this Interim Period an allocation of real estate taxes will be made between the Residential Area and the Garage Unit and (i) each Residential Unit's proportionate share of real estate taxes will be based on the Residential Common Interest attributable to that Unit multiplied by the portion of the total Property assessment attributable to the Residential

Area and (ii) the Garage Unit's proportionate share of real estate taxes will be based on the portion of the total Property assessment attributable to the Garage Unit, all as estimated by Declarant in consultation with its professional real estate tax advisors. If at the time the Units are separately assessed, it is determined that the assessing authority used a method of allocation of the Property assessment among all Units substantially different than the foregoing, the allocations made during the Interim Period will be adjusted to incorporate the method of assessment used by the assessing authority and any necessary reimbursements shall be made.

(b) (i) Until the Units are separately assessed, Declarant will have the right, but will not be obligated, to collect from each Unit Owner at the time of Declarant's conveyance of the Unit to the Unit Owner, and place in escrow with the Managing Agent, an amount equal to the Unit Owner's estimated proportionate share of real estate taxes projected to be due for the entire Property for the half of the tax year on the next upcoming tax payment due date, based on the foregoing allocation method. Thereafter, the Board shall have the right to bill and collect escrows for real estate taxes for the next tax payment(s) due monthly with Common Charges, based upon the then current tax rate (or a higher rate to hedge against a possible increase in rate at the beginning of a new tax year, if the new rate has not yet been set). If Declarant collects such escrow, at the time taxes are due and payable Declarant will pay all taxes allocable to Units not owned by Declarant from the tax escrow account and the balance of the taxes for Units owned by Declarant will be paid by Declarant from its own funds. The Board of Managers shall be obligated to direct Managing Agent to release funds to Declarant from the tax escrow account for that purpose.

(ii) If the actual taxes due for any period for which escrows are collected are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. If any Unit Owner fails to pay said Owner's pro rata share of real estate taxes when due, by Common Charge billing, Special Assessment billing, or both, the Board of Managers will have a lien on such Owner's Unit for non-payment thereof, as if such charges were Common Charges. If the actual taxes due are lower than the amount collected and held in escrow by the Managing Agent, Declarant shall pay the tax bill and direct the Managing Agent to return to each Unit Owner, such Unit Owner's proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will pay taxes directly to the taxing authority. If the Units are separately assessed with tax payments to commence during a period for which Managing Agent holds escrow funds, the Declarant will direct the Managing Agent to return the funds to each Unit Owner and the Unit Owner will be responsible for paying said Unit Owner's own tax bill.

(c) The Board of Managers shall have the right accorded boards of managers in Section 339-y of the Condominium Act to act as an agent for each Unit Owner who gives the Board written authorization to commence, pursue and settle certiorari proceedings to obtained reduced real estate tax assessments with respect to the Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board may retain legal counsel on behalf of the Unit Owners for which it is acting as agent, and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced by bringing a separate tax certiorari proceeding, the Board of Managers, 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 such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

Section 13.3. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers, and the Declarant, until such time as the Declarant has obtained a permanent certificate of occupancy for the Building, the right, in addition to any other rights set forth in these By-laws, upon reasonable notice to the Unit Owner, (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event that the Board of Managers or the Declarant shall determine that action is immediately necessary for the preservation or safety of the Property or for the safety of the residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium), or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 13.4. Invalidity. The invalidity of any part of these By-laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-laws.

Section 13.5. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws, or the intent of any provision thereof.

Section 13.6. Plurals. The use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 13.7. Waiver. No restriction, condition, obligation, or provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE 14

AMENDMENTS TO BY-LAWS

Section 14.1. General. Except as specified below, these By-laws may be modified or amended by vote of not less than 66-⅔% in number and in Common Interest of all Units at a meeting of Unit Owners duly held for such purpose.

Section 14.2. Declarant's Rights.

(a) Declarant shall have the right, without the calling of a meeting and without the vote or consent of other Unit Owners or the Board of Managers, or the holders of Unit mortgages, to execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in Units owned by Declarant and the reapportionment of Common Interest and Residential Common Interest in and among such Units, in accordance with the provisions of Section 7.7 of these By-laws, and related changes arising out of such modifications. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by Declarant or its designee, unless Declarant shall otherwise arrange with the party on whose behalf the modifications are being made.

(b) With the exception of (i) the above requirement as to the voting percentage necessary to amend these By-laws, and (ii) the rights set forth in the By-laws or the Declaration permitting Declarant and Garage Unit Owner to make certain modifications pertaining exclusively to

their Units, as to which the consent of other Owners is deemed given pursuant to the Declaration, the same rights, restrictions, conditions and obligations with respect to amending the Declaration as set forth in Article 10 therein, pertain to amendment of these By-laws, including without limitation, the provisions under "Limitations on Amendments" set forth in Section 10.4 of the Declaration.

(c) The following provisions of these By-laws may not be amended, without the consent in writing of Declarant or its designee so long as Declarant or its designee shall be the owner of one or more Units:

(i) Section 2.1 insofar as it provides that Declarant or its designee has the right to appoint a specific number of members of the Board under the circumstances and for the period of time specified therein;

(ii) Section 2.5(c) insofar as it provides that the Board of Managers may not exercise certain powers without Declarant's prior written consent;

(iii) Sections 2.15 and 2.16 insofar as they provide for representation of and control by Declarant or its designee on the Executive Committee or any other committee created by the Board of Managers, so long as Declarant or its designee has a right to designate a majority of the Board of Managers;

(iv) Section 7.5(k) insofar as they provide for Declarant to have the right to use any Unit for general, leasing and sales office purposes, and permits Declarant signage rights.

(v) Section 7.7(i) insofar as it provides that the provisions of Sections 7.7(a)-7.7(h) are inapplicable to Declarant, and accords Declarant certain specified rights regarding alteration, combination and subdivision of Units.

(vi) Section 7.8(c) insofar as it provides, among other things, for Declarant to have the right to maintain general, sales and leasing offices on the Property, to have employees, contractors and agents on the Property, to use the Common Elements in connection with sales and leasing of the Property, and to erect and maintain Signs on exterior portions of the Building and elsewhere on the Property.

(vii) Section 9.7 insofar as it provides that the provisions of Section 9.1 shall not apply with respect to a sale or lease of any Unit owned by Declarant or its designee or any Units resulting from the subdivision or combination thereof.

(viii) Article 2 with respect to Declarant's rights in connection with removal of its designated members on the Board of Managers.

(ix) All provisions concerning Declarant's rights with respect to alterations, additions and improvements of Units owned by it and requiring consent by Declarant to alterations or combinations of Units or Common Elements during the Initial Control Period and all rights during the Sponsor Veto Control Period.

(x) All provisions requiring that the By-laws may not be amended so as to adversely affect Declarant.

(xi) This Article 14.

Section 14.3. Rights of the Garage Unit Owner. Notwithstanding anything to the contrary herein contained, the Garage Unit Owner shall have the right, without the calling of a meeting and without the vote of other Unit Owners, the Board of Managers, or the holders of Unit mortgages, to

execute (or to require the Board of Managers to execute), and to record in the City Register's Office, an amendment to these By-laws to reflect changes in its Garage Unit, in accordance with the provisions of Section 7.7 of these By-laws and other provisions of these By-laws, and related changes arising out of such modifications, and the consent of all Unit Owners to any such amendment shall be deemed given. All expenses in connection with the preparation, recordation and filing of such amendment shall be paid by such Garage Unit Owner. In no event may any amendment to the Condominium Documents be made which in any way adversely impacts upon the Garage Unit, or the rights of the Garage Unit Owner thereunder, without the prior written consent of such Garage Unit Owner, which consent may be withheld by such Garage Unit Owner in its sole discretion.

Section 14.4. Use of Units. Notwithstanding anything to the contrary herein contained, no provision of these By-laws or the Declaration to which they are appended relating to the use of the Units may be amended without the consent of every Unit Owner affected by such amendment.

Section 14.5 Rights of Mortgagees. Notwithstanding anything to the contrary contained herein, no amendment to these By-Laws or the Declaration that is of a material adverse nature to Mortgagees may be made unless the consent of Mortgagees whose mortgages encumber Units representing at least fifty-one (51%) percent of the Common Interest has been obtained or deemed obtained as described in the next sentence. The consent of a Mortgagee to an amendment that is of a material adverse nature to such Mortgagee shall be deemed to have been obtained if (a) written notice of such amendment is delivered to such Mortgagee by certified or registered mail, with return receipt requested and which sets forth the deemed approval timeframe in bold and capital letters, and (b) such Mortgagee fails to submit a response to such notice within sixty (60) days after its receipt of such notice.

ARTICLE 15

TERMINATION OF CONDOMINIUM

Section 15.1. Termination and Withdrawal. The Condominium shall continue and shall not be terminated or withdrawn from the Condominium Act except in accordance with the Declaration, these By-laws, and all laws, ordinances and regulations applicable to the Property at the time termination or withdrawal is desired. In this regard, the Condominium may be terminated following a loss due to casualty or condemnation, as more fully described in Sections 6.4 and 10.3, respectively, of these By-laws. In addition, the Condominium may be withdrawn from the provisions of the Condominium Act by the affirmative vote of Unit Owners representing at least 80% in number and Common Interest of Units, provided the consent of Mortgagees whose mortgages encumber Units representing at least fifty-one (51%) percent of the Common Interest has been obtained. No such vote shall be effective, however, without the written consent of (a) Declarant during the Initial Control Period, and (b) the Garage Unit Owner. If withdrawal of the Condominium from the Condominium Act is authorized as provided in this Section 15.1, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common. In the event an action for partition is authorized and approved pursuant to the foregoing, the net proceeds of sale arising out of the partition action shall be divided by or on behalf of the Board of Managers among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of the Unit Owner's share of such net proceeds, the liens of all Permitted Mortgages and all other liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

CONFLICTS

Section 16.1. Generally. These By-laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A

INITIAL RULES AND REGULATIONS FOR

THE 111 MONTGOMERY STREET CONDOMINIUM

1. The Residential Units shall be used for residences only, except that any Unit may, in addition, be used for any lawful home occupation (as such term is defined in the New York City Zoning Resolution), provided that such use does not violate zoning regulations or the Certificate of Occupancy for the Building, and the prior consent of the Board of Managers is obtained or, in the case of grantees from Declarant or its designee, written notice of such use is given to the managing agent. In the event that any Residential Unit is used for home occupation purposes permitted by law, clients or other invitees shall not be permitted for any purpose to wait in any lobby, public hallway or vestibule, unless such lobby, hallway or vestibule is part of the Unit. Notwithstanding the foregoing, Declarant (or its designee) may, without the permission of the Board of Managers or anyone else, retain ownership of one or more Residential Units for use as models, sales, leasing or business or administrative offices and may place signage of any size in any location on the Property, as determined in the sole discretion of Declarant (or such designee), in connection with the sale, management or rental of Units in the Condominium.

2. Nothing shall be done or kept in any Unit or the Common Elements which will increase the rate of insurance on the Building, or contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of its agents, servants, employees, licensees or visitors shall at any time bring into or keep in its Unit or in the Common Elements any flammable, combustible or explosive fluid, material, chemical or substance. No waste shall be committed in the Common Elements.

3. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

4. No radio or television aerial or satellite dish shall be attached to or hung from a Unit or otherwise installed on the exterior of the Building except as the Board of Managers shall permit in its sole discretion. No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Area of the Building except such as are permitted pursuant to the Declaration, the By-Laws or shall have been approved in writing by the Board of Managers, nor shall anything be projected from any window without similar approval.

5. Nothing shall be altered or constructed in or removed from the Common Elements or the Residential Common Elements, except upon the written consent of the Board of Managers.

6. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements or Limited Common Elements nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole

expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

7. No swill, brine, offensive animal matter, noxious liquid, or other filthy matter of any kind, shall be allowed by any person to fall upon or run into any street, or Common Element or be taken to or put therein.

8. There shall be no obstruction of the Common Elements. The entrances, passages, public halls, elevators, vestibules, corridors, stairways and other areas within the Common Elements shall not be used for any other purpose than that for which they are intended. Nothing shall be stored in the Common Elements or the Residential Common Elements without the prior consent of the Board of Managers, except as hereinafter expressly provided.

9. Except in storage areas, if any, designated as such by the Board of Managers, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the Residential Common Elements or Residential Limited Common Elements. Storage by Residential Unit Owners in areas designated by the Board of Managers shall be at the Unit Owner's risk.

10. No clothes, sheets, blankets, laundry or other similar articles shall be hung out of a Unit, exposed on any part of the Common Elements or Limited Common Elements or used as a window treatment. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials. No rugs or mops shall be shaken or hung from or on any of the windows or doors. No Unit Owner shall sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

11. Each Unit Owner shall keep his or her Unit and appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws.

12. The agents of the Board of Managers or the managing agent, and any contractor or worker authorized by the Board of Managers or the managing agent, may enter any Unit at any reasonable hour of the day 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, provided that such right will be exercised in such a manner as will not unreasonably interfere with the use of the Units.

13. If any key or keys are entrusted by a Unit Owner or occupant or by his or her agent, servant, employees, licensee or visitor to any employee of the Board of Managers or to any employee of the managing agent, whether for such Unit or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and neither the Board of Managers nor the managing agent shall be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

14. Except to the extent expressly authorized herein or in the By-Laws, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted on any part of the Property other than the Garage Unit, nor shall any "For Sale", "For Rent" of "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property other than

the Garage Unit, nor shall any Unit be used or rented for transient, hotel or motel purposes. However, Declarant (or its designee) shall have the right to place, "For Sale", "For Rent" or "For Lease" signs on the Condominium Property and on any unsold or unoccupied Units, and to maintain such free-standing and other selling and informational signs as are deemed necessary to sell or lease any Residential Units.

15. Dogs (other than aggressive breeds, including but not limited to Pit Bulls (a/k/a Staffordshire Terriers or Staffordshire Bull Terries), Dobermans, Rottweilers, German Shepherds, Presa Canarios, Chow Chows, Akitas, Wolf-hybrids, Mastiffs, Cane Corsos, Great Danes, Alaskan Malamutes and Siberian Huskies, and dogs exceeding 45 pounds in weight), cats or other common (and not exotic) household pets, not to exceed two (2) per Unit, may be kept in Units, subject to the Board of Managers right to prohibit pets on a case-by-case basis and to the rules and regulations adopted by the Board of Managers, including those pertaining to the permitted level of noise and subject further to removal by the Board of Managers for reasons such as aggression against people or other animals, quantity limitations, odor, hygiene or the Residential Unit Owner's repeated breach of the pet rules promulgated by the Board of Managers. In no event will any dog be permitted in any portion of the Common Elements unless carried or on a leash.

16. The Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board, then the Board or its agents (but, except in an emergency, only when specifically authorized by an officer of the Board) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care is given to the Unit Owner's property).

17. Unless expressly authorized by the Board of Managers in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

18. No Residential Unit Owner or any tenant thereof shall make or permit any disturbing noises in the Building that unreasonably interfere with the rights, comfort or convenience of other residents. In particular, but without limiting the general force of the preceding sentence, no musical instrument, stereo, television, or exercise equipment shall be used, nor shall a resident vocalize, between the hours of 10:00 PM and 8:00 AM at a level that might reasonably be expected to annoy other residents. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit or Residential Limited Common Elements except on weekdays (other than holidays) between the hours of 9:00 AM and 4:00 PM.

19. No Unit Owner shall install any plantings or any other objects on the Main Roof or any Private Terrace, without prior written approval of the Board of Managers of the Condominium. Plantings shall be contained in boxes constructed of rot resistant wood species, plastic, or other durable lightweight materials. Non-ferrous fasteners shall be used. The planter shall have suitable weep holes to draw off water and be filled with a mix of perlite and topsoil and not weigh more than 50 pounds per cubic foot saturated. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and weep holes in operating condition. Planters shall be placed so as not to create weight in excess of 30 pounds per square foot over any area of 30 square feet or more. No planter shall rest directly on the terrace or roof surface and shall be placed on bearing blocks of stone or concrete measuring 6"x6"x2" for every two (2) square feet of planter base. Planters shall be constructed so as to be self-supporting and shall not be placed closer than 10" to any wall or parapet or to each other.

No planter shall block access or egress from or to any area of roof or terrace. Planters shall not be placed on or hung from any raised structure, wall, roof, railing, divider, or parapet. The use of a surface on top of the permanent paving, such as indoor-outdoor carpeting or mats, impedes the flow of water to the terrace drains and is not permitted. Sheds and other temporary or permanent structures are not permitted on the rooftop terraces. The weight of furnishings or decorative items shall not exceed 200 pounds and the weight shall be distributed as not to exceed 65 pounds per square foot of base area. Any damage caused to the Building or any portion thereof as a result of the placement of the planter shall be repaired at the sole cost and expense of the Unit Owner. No plantings or other installations in the courtyard shall be made by any Unit Owner.

20. Unit Owners shall, at their sole cost and expense, comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions and boards regarding the collection, sorting, separation, recycling and disposal of waste products, garbage, refuse and trash (including, without limitation, medical, regulated or other hazardous waste). Unit Owners shall sort and separate such waste products, garbage, refuse and trash into such categories as provided by law, and in accordance with the rules and regulations adopted by the Board of Managers of the Condominium for the sorting and separating of such designated recyclable materials. Unit Owners shall comply with the requirement to rinse recyclable bottles and containers before placing them in the designated receptacles, in accordance with all applicable law and regulations. The Board reserves the right, where permitted by law, to refuse to collect or accept from Unit Owners any waste products, garbage, refuse or trash which is not separated and sorted as required by law. Unit Owners shall pay all costs, expenses, fines, penalties or damages which may be imposed on the Board of Managers, Declarant or any Unit Owner by reason of the Unit Owner's failure to comply with these provisions and, at the Unit Owner's sole cost and expense, the Unit Owner shall indemnify, defend and hold harmless the Board of Managers, Declarant and the other Unit Owners (including legal fees and disbursements) from and against any actions, claims and suits arising from the Unit Owner's non-compliance, utilizing counsel reasonably satisfactory to the Board or Declarant, as the case may be, if said party so elects. The Unit Owner shall be liable to the Board of Managers for any costs, expenses or disbursements, including legal fees, which may be incurred by the Board in the commencement and/or prosecution of any action or proceedings by the Board against the Unit Owner, predicated upon the Unit Owner's breach of this paragraph. Unit Owners are advised that local regulations governing recycling make Unit Owners liable for non-compliance.

21. Residential Unit Owners who have entered into Storage Bin Licenses shall be obligated to maintain and repair the interior of the Storage Bin and to otherwise comply with the terms of the Storage Bin License. Storage Bins may be used only for storage of the personal effects of residents of the Condominium (except as otherwise prohibited by the Board of Managers or the Declaration of Condominium or By-Laws), provided such use is permitted under the certificate of occupancy and zoning classification for the Building, and other applicable documents, laws, regulations and ordinances. However, in no event may (i) any food or other perishable item, (ii) any animal, (iii) any combustible, flammable or explosive item, (iv) any hazardous or toxic materials, substances or waste, (v) any materials creating offensive odors, or (vi) any illegal items, be stored in Storage Bins.

22. Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and management of the Building.

23. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

24. Smoking and using electronic cigarettes are prohibited in the Garage Unit, in all common areas within the interior of the Building and in all outdoor areas of the Condominium, including but not limited to courtyards, passive recreation areas, rooftops, balconies, patios and any outdoor areas connected to the Units. Smoking and using electronic cigarettes are permitted in Residential Units.

EXHIBIT I

ESCROW AGREEMENT

AGREEMENT made this 07 day of May, 2018, between 109 MONTGOMERY OWNER LLC ("Sponsor"), as Sponsor of the offering plan (the "Plan") for the premises located at 111 Montgomery Street, Brooklyn, New York, and ROMER DEBBAS LLP ("Escrow Agent"), as Escrow Agent.

WHEREAS, Romer Debbas LLP, a law firm with an address at 275 Madison Avenue, New York, NY 10016; telephone number (212) 888-3100, is authorized to act as an Escrow Agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as Escrow Agent for deposits and payments by purchasers, pursuant to the terms of this agreement,

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT.**

1.1. Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers. The escrow account shall be opened with PNC Bank, at its branch located at 340 Madison Avenue, New York, New York 10017. The account number is to be determined. The escrow account is federally insured by the FDIC in the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

1.2. The name of the account is "Romer Debbas LLP – 111 Montgomery Street Escrow Account".

1.3. The signatories on the account are Michael J. Romer, Pierre Debbas, Guy Arad, Louis Sherman and Matthew Melnick. Messrs. Romer and Debbas are members of the firm of Escrow Agent. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

1.4. The escrow account shall be an interest-bearing account as disclosed in the Plan or in an amendment thereto.

1.5. The escrow account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.6. 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.

2. **DEPOSITS INTO THE ESCROW ACCOUNT.**

2.1. Within five (5) business days after the signed purchase agreement has been tendered to Escrow Agent along with the deposit and required W-9 or W-8, Escrow Agent shall sign the purchase agreement and deposit all funds received from the prospective purchaser, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, into the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser to the order of "Romer Debbas LLP, as Escrow Agent". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser promptly, but in no event more than five (5) business days following receipt of such

instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the deposit submitted with the purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind the purchase agreement within ninety (90) days after tender of the deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with the Attorney General's regulations concerning deposits and requisite notice was timely mailed to the purchaser.

3. **RELEASE OF FUNDS**.

3.1. All deposits, except for advances made for upgrades, extras, or custom work received in connection with the purchase agreement, are and shall continue to be the purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

3.2. Escrow Agent shall not release the escrowed funds of a defaulting purchaser until after consummation of the Plan as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Sections 352-h and 352-e(2-b).

3.3. Escrow Agent shall continue to hold the funds in escrow until (a) closing pursuant to the terms and conditions set forth in the purchase agreement, or unless otherwise directed in (b) a writing signed by both Sponsor and purchaser or (c) a final, non-appealable judgment or order of a court of competent jurisdiction.

3.4. If Escrow Agent is not directed to release the deposit pursuant to Section 3.3 (a) through (c) above, and Escrow Agent receives a request by either party to release the deposit, then 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) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the deposit contained in the escrow account with a court of competent jurisdiction in the county where the building is located and shall give written notice to both parties of such deposit.

3.5. Sponsor shall not object to the release of the escrowed funds (a) to a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan or (b) to all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

4. **RECORDKEEPING**.

4.1. Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

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

4.3. 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.

4.4. Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. **GENERAL OBLIGATIONS OF ESCROW AGENT**.

5.1. Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2. A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL Sections 352-e(2-b) and 352-h.

5.3. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the purchase agreement or otherwise concerning the maintenance of release of the deposit from escrow.

6. **RESPONSIBILITIES OF SPONSOR**.

6.1. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver all deposits and payments received by them prior to closing of an individual transaction 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.

6.2. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL Sections 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

6.3. 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 the purchaser and deliver such form to Escrow Agent together with the deposit and the purchase agreement.

6.4. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses, damages and liability incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the purchase agreement or the performance or non-performance of Escrow Agent's duties under the purchase agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the purchase agreement 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.

7. **RESPONSIBILITIES OF ESCROW AGENT**.

7.1. Escrow Agent is acting as an accommodation to the Sponsor, and shall not be liable for any action taken or omitted hereunder except for its negligence or willful misconduct. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the purchase agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

7.2. Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless in writing and signed by both parties and delivered to it.

7.3. Escrow Agent shall not be liable or responsible for the collection of any check deposited into an account under its supervision as Escrow Agent.

7.4. Escrow Agent may act only upon instructions from either party to this Agreement or their attorney, or in the event of a dispute, upon the instructions of the Attorney General.

7.5. Except for such obligations imposed by Section 352-e(2-b) and 352-h of the General Business Law of the State of New York, Escrow Agent is acting as a stakeholder only with respect to the escrowed funds. Upon payment of funds in accordance with the terms of this agreement and the purchase agreement for the Unit, Escrow Agent will be discharged from liability by Sponsor and will be discharged by the purchaser as to compliance with requirements under the Attorney General's regulations.

7.6. In the event there is a dispute as to the disposition of the escrowed funds, Escrow Agent may bring an appropriate action or proceeding for leave to deposit the escrowed funds into a court of competent jurisdiction with notice to both Sponsor and the purchaser. Escrow Agent shall be reimbursed by the Sponsor for all costs and expenses of such action or proceeding including, without limitation, reasonable attorneys' fees and disbursements. Escrow Agent shall have no further liability to any party if the funds are delivered in the manner provided for in this paragraph.

7.7. Escrow Agent may represent the Sponsor in the event of any dispute pertaining to the escrowed funds.

8. **TERMINATION OF AGREEMENT**.

8.1. This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent; or

(c) All units offered pursuant to the Plan have been sold and all sales transactions have been consummated.

8.2. Upon termination of the duties of Escrow Agent as described in paragraph 8.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new Escrow Agent.

9. **SUCCESSORS AND ASSIGNS**.

9.1. This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

10. **GOVERNING LAW**.

10.1. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

11. **ESCROW AGENT'S COMPENSATION**.

11.1. Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

12. **SEVERABILITY**.

12.1. If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

13. **NO WAIVER**.

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

14. **ENTIRE AGREEMENT**.

14.1. This Agreement, read together with GBL Sections 352-h and 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

Escrow Agent:

ROMER DEBBAS LLP

By: _____
Louis Sherman, Partner

Sponsor:

109 MONTGOMERY OWNER LLC

By: _____
Name:
Title: Authorized Signatory

§28-104.8.3 Information of applicant, filing representative, and owner. The application shall set forth the full names, addresses, telephone numbers, and where available, e-mail addresses of the following persons and where any of such persons are corporations, partnerships or other business entities, the names and addresses of the principal officers, partners or other principals of such entity:

1. The applicant;

2. The filing representative;

3. The owner, cooperative owners' corporation, or condominium owners' association; and

4. Where a person other than the owner has engaged the applicant, such cooperative unit shareholder, condominium unit owner, lessee, or mortgagee.

§28-104.8.4 Tenant protection plan. Construction documents for alterations of buildings in which any dwelling unit will be occupied during construction shall include a tenant protection plan. Such plan shall contain a statement that the building contains dwelling units that will be occupied during construction and shall indicate in sufficient detail the specific units that are or may be occupied during construction, the means and methods to be employed to safeguard the safety and health of the occupants, including, where applicable, details such as temporary fire-rated assemblies, opening protectives, or dust containment procedures. The elements of the tenant protection plan may vary depending on the nature and scope of the work but at a minimum shall make detailed and specific provisions for:

1. Egress. At all times in the course of construction provision shall be made for adequate egress as required by this code and the tenant protection plan shall identify the egress that will be provided. Required egress shall not be obstructed at any time except where approved by the commissioner.

2. Fire safety. All necessary laws and controls, including those with respect to occupied dwellings, as well as additional safety measures necessitated by the construction shall be strictly observed.

3. Health requirements. Specification of methods to be used for control of dust, disposal of construction debris, pest control and maintenance of sanitary facilities, and limitation of noise to acceptable levels shall be included.

3.1. There shall be included a statement of compliance with applicable provisions of law relating to lead and asbestos.

4. Compliance with housing standards. The requirements of the New York city housing maintenance code, and, where applicable, the New York state multiple dwelling law shall be strictly observed.

5. Structural safety. No structural work shall be done that may endanger the occupants.

6. Noise restrictions. Where hours of the day or the days of the week in which construction work may be undertaken are limited pursuant to the New York city noise control code, such limitations shall be stated.

ARTICLE 105
PERMITS

§28-105.1 General. It shall be unlawful to construct, enlarge, alter, repair, move, demolish, remove or change the use or occupancy of any building or structure in the city, or to erect, install, alter, repair, or use or operate any sign or service equipment in or in connection therewith, or to erect, install, alter, repair, remove, convert or replace any gas, mechanical, plumbing or fire suppression system in or in connection therewith or to cause any such work to be done unless and until a written permit therefore shall have been issued by the commissioner in accordance with the requirements of this code, subject to such exceptions and exemptions as may be provided in section 28-105.4.

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

December 3, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: 111 Montgomery Street, Brooklyn, New York

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the above captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the New York Condominium Act, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all 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;

(7) not contain any representation or statement which is false, where we:(i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth, or (iv) did not have knowledge concerning the representations or statement made.

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

SPONSOR:

109 MONTGOMERY OWNER LLC

By: _____
Name:
Title: Authorized Signatory

SPONSOR'S PRINCIPALS:

_____
DAVID BRECHER

Sworn to before me this
3 day of December, 2018

_____
Notary Public

STEVEN BAKST
NOTARY PUBLIC, State of New York
No. 01BA6088660
Qualified in Queens County
My Commission Expires March 10, 2019

_____
ASHER ABEHSERA

Sworn to before me this
12 day of December 2018

_____
Notary Public

MEDINA ELVIRA
Notary Public, State of New York
No. 01ME6370740
Qualified in Kings County
Commission Expires February 5, 2022

_____
JASON SCHREIBER

Sworn to before me this
10th day of December, 2018

_____
Notary Public

Valentina J Cucuzza
Notary Public, State of New York
No. 01CU6303839
Qualified in New York County
Commission Expires May 19, 2022

Certification of Sponsor's Architect Pursuant to
Section 20.4(c) of the Regulations Issued
Pursuant to General Business Law
Article 23-A

New York State Department of Law
120 Broadway
23rd Floor
New York, NY 10271

Attention: Real Estate Finance Bureau

Re: **[111]** Montgomery Street
Brooklyn, New York (the "Property")

The Sponsor of the offering plan for the submission of the Property to condominium ownership (the "Offering Plan") retained our firm to prepare a report describing the construction of the Property (the "Report"). We visually inspected the Property on December 4, 2018. We prepared the building plans, dated November 16, 2018, and prepared the Report, dated December 14, 2018, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

We are a registered architect in the state in which the Property is located.

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(1) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided construction is in accordance with the plans that we prepared;

(2) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans that we prepared;

(3) does not omit any material fact;

(4) does not contain any untrue statement of a material fact;

(5) does not contain any fraud, deception, concealment, or suppression;

(6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) 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.

KARL FISCHER ARCHITECT PLLC

By:_____

Sworn to before me this
17 day of December, 2018

_____
Notary Public

_____
Stamp

REGISTERED ARCHITECT KARL FISCHER 027282 STATE OF NEW YORK

NATALIA GITMAN
Notary Public, State of New York
Reg. No. # 01GI6091709
Qualified in Kings County
Commission Expires 5/5/20 19

CHOICE NEW YORK COMPANIES

CERTIFICATION REGARDING ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

November 21, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: Condominium Offering Plan for the 111 Montgomery Street Condominium
111 Montgomery Street, Brooklyn, New York

Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned condominium retained the undersigned to prepare Schedule B and B-1 containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the management of over 100 rental, cooperative and condominium properties in New York City.

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

We have reviewed Schedules B and B-1 and investigated the facts set forth in Schedules B and B-1 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 residential buildings.

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

We certify that Schedules B and B-1:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

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

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

CHOICE NEW YORK MANAGEMENT

By: _____
Name: Adam Lichtenstein
Title: Principal

Sworn to before me this
21st day of November, 2018

_____
Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2019

EXHIBIT K-4

CHOICE NEW YORK COMPANIES

CERTIFICATION REGARDING ADEQUACY OF GARAGE UNIT COMMON CHARGES PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street – 21st Floor
New York, NY 10005

Re: Condominium Offering Plan for the 111 Montgomery Street Condominium
111 Montgomery Street, Brooklyn, New York

Gentlemen:

The Sponsor of the Condominium Offering Plan for the captioned condominium retained the undersigned to prepare Schedule B, which includes projections of common charges payable by the owner of the Garage Unit. Our experience in this field includes the management of over 100 rental, cooperative and condominium properties in New York City.

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

We have reviewed Schedule B as it impacts upon the Garage 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 buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the Garage Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Garage Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Garage Unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Garage Unit:

(i) set forth in detail the projected common charges for the Garage Unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Garage Unit;

CHOICE
NEW YORK
COMPANIES

(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 Condominium Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Garage Unit for the first year of condominium operation.

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

CHOICE NEW YORK MANAGEMENT

By: _____
Name: Adam Lichtenstein
Title: Principal

Sworn to before me this
21st day of November, 2018

_____
Notary Public

DAMIEN M. STEIN
Notary Public, State of New York
No. 02ST6088103
Qualified in Queens County
Commission Expires March 3, 2019