CONDOMINIUM OFFERING PLAN

THE ROWAN CONDOMINIUM

21-21 31ST STREET
ASTORIA, NEW YORK 11105
QUEENS COUNTY

46 Residential Units	**$51,605,000.00**
49 Storage Units	**$1,225,000.00**
5 Cabana Terrace Units	**$325,000.00**
23 Parking Space Licenses	**$1,725,000.00**
Total Offering Amount	**$54,880,000.00**

The Condominium will include 1 Retail Unit and 1 Parking Unit which are not being offered for sale as of the Filing Date. However, certain Parking Spaces within the Parking Unit will be licensed for a fee. See Schedule A-1 for details.

SPONSOR:

RFC 31 Street I LLC
42-15 235th Street
Douglaston, New York 11363

SELLING AGENT:

Halstead Property Development Marketing LLC
445 Park Avenue, 10th Floor
New York, New York 10002

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

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

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

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

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PART I

CONDOMINIUM OFFERING PLAN

THE ROWAN CONDOMINIUM
21-21 31ST STREET
ASTORIA, NEW YORK 11105

SPECIAL RISKS

THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISK FACTORS IN CONJUNCTION WITH THE PLAN FOR A DISCUSSION OF THESE AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

Sponsor Control of the Condominium Board

1. (a) Sponsor shall control the Condominium Board until the earlier of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) fifteen (15) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than fifteen (15) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Residential Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

(b) The First Annual Meeting will be held within 1 year of the First Unit Closing. At such meeting, the incumbent 3-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 7 members, will be installed, as described below. At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners, Unsold Storage Unit Owners and Unsold Cabana Terrace Unit Owners; and Sponsor, such designee and all other Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners shall have the right to vote the Common Interests appurtenant to the unsold units for the remaining 2 Residential Members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners, Unsold Storage Unit Owners and Unsold Cabana Terrace Unit Owners. The Retail Unit Owner and the Parking Unit Owner (which may be Sponsor in either case) shall each have the right to designate 1 member of the Condominium Board, respectively (the "Non-Residential Members"). The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Retail Unit or the Parking Unit, and the 2 Non-Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Retail Unit and Parking Unit, respectively, provided that determinations of the Non-Residential Members do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Unsold Storage Unit and/or Unsold Cabana Terrace Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or

affiliated with Sponsor, such designee or other Unsold Residential Unit Owners, Unsold Storage Unit Owners and/or Unsold Cabana Terrace Unit Owners; and Sponsor, such designee and all other Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners shall have the right to vote the Common Interests appurtenant to the unsold units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners, Unsold Storage Unit Owners and/or Unsold Cabana Terrace Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws.

(c) Residential Unit Owners who are owner-occupants and Residential Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment).

(d) During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(e) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details concerning paragraphs (a) through (d) above.

Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

(c) Sponsor anticipates that the First Unit Closing will occur on July 1, 2020. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission

will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Purchasers should note that Residential Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor.Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(d) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. See the Section of the Plan entitled "Procedure to Purchase" for details.

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

(f) All Purchaser Down Payments will be held in escrow by Sponsor's attorneys, Seiden & Schein, P.C., at Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, the Down Payment shall remain non-interest bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(g) Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an

unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details.)

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

(i) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Units, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Units, the Building or the Common Elements, except as may otherwise be set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

Conveyance of Title

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

(b) Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time (without any credit or reduction in the Purchase Price), to remove or correct any defect in title which is not set forth in Schedule A to the Purchase Agreement. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Section 13 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

(c) In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's

inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

(d) See the Section entitled "Terms of Sale" in Part I of the Plan, and the Purchase Agreement in Part II of the Plan for details.

Sponsor's Right to Rent Unsold Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 7 of 46 Residential Units) necessary to declare the Plan effective. While Sponsor intends to sell the Storage Units and Cabana Terrace Units, Sponsor reserves the unconditional right to rent all of the Cabana Terrace Units and Storage Units, or hold certain Storage Units and Cabana Terrace Units off of the market, in its sole discretion.

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

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

(d) Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Residential Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(e) See the Sections of the Plan entitled "Introduction" and Rights and Obligations of Sponsor" for details.

Parking Space Licenses

5. (a) Sponsor is offering Purchasers an opportunity to purchase 23 Parking Space Licenses in an automated Parking Unit containing 96 Parking Spaces. Initially, the Parking Unit shall be owned by Sponsor. However, Sponsor reserves the right to lease or sell the Parking Unit, either by a duly filed amendment to this Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. The 23 Parking Spaces will be offered pursuant to the terms of a license ("Parking Space License"), the form of which is set forth in Part II of the Plan, for the exclusive use by a Purchaser for so long as such Purchaser owns a Residential Unit in the Building. 73 Parking Spaces in the Parking Unit are intended to be utilized by the general public for the transient use. The Purchase Prices and monthly license fees of the Parking Space Licenses are set forth in Schedule A-1. Purchasers of Parking Space Licenses are advised that they will be required to close title to the Residential Unit and execute a Parking Space License simultaneously at Closing even if a Temporary Certificate of Occupancy ("TCO") that covers the Parking Unit has not been issued by the New York City Department of Buildings ("DOB"). The full Purchase Price of such Parking Space License shall be held in escrow by Escrow Agent, in a non-interest bearing escrow account, until such time as DOB issues a TCO that covers the Parking Unit. See the Section of the Plan entitled "Procedure to Purchase" and "Terms of Sale" for details.

(b) While Sponsor is presently offering the Parking Space Licenses for sale, based upon market conditions, until such time as Purchasers have executed Parking Space Licenses with respect to 90% of the Parking Spaces being offered for license under this Plan, Sponsor reserves the right to withdraw the offering of Parking Space Licenses. The above threshold percentage (i) may be reduced by Sponsor in its sole discretion and without amendment to the Plan and (ii) may be attained subsequent to the Plan being declared effective. If Sponsor elects to withdraw the offering of Parking Space Licenses, Sponsor reserves the right to utilize the Parking Unit for any legal use as determined by Sponsor in its sole discretion. In the event that the offering of the Parking Space Licenses is withdrawn, Sponsor shall disclose the withdrawal in an amendment to the Plan and the affected Purchasers shall only be relieved of Purchasers obligation to purchase a Parking Space License, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Parking Space License to the extent any such money has been delivered to Sponsor. In no event will the Condominium be entitled to any of the proceeds from the sale of the Parking Space Licenses.

(c) A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Parking Space License.

(d) With respect to the foregoing exceptions, any assignment or sub-license of a Parking Space License by a parking space licensee will be subject to a right of first refusal by Sponsor (as Parking Unit Owner), or any subsequent Parking Unit Owner, to acquire such Parking Space License on the same terms as were offered to the licensee of such Parking Space License. Parking Unit Owner may license its Parking Space Licenses without any restriction or limitation.

(e) Sponsor has the right to utilize any unlicensed Parking Spaces for any purpose permitted by Law. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

Closing Fees

6. (a) Transfer Taxes:

i. Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon the Closing of Title to a Unit, in addition to the so-called New York State "Mansion Tax," which is payable with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the

consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the Closing Costs and Adjustments section of the Plan for all applicable Mansion Tax rates. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance and New York State Department of Taxation and Finance each may take the position that (i) if a Purchaser is buying a Residential Unit and Storage Unit simultaneously, and if ownership of the Storage Unit is restricted to a person who also owns a Residential Unit, then the purchase price for the Storage Unit may be required to be aggregated with the purchase price for the Residential Unit in determining consideration for purposes of calculating Mansion Tax, and (ii) where the Purchaser pays Transfer Taxes and/or Sponsor's legal fee, such amount will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. In addition, where the Purchase Price of the Residential Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the Transfer Taxes and/or Sponsor's legal fee, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. Purchasers are encouraged to consult with legal counsel regarding the foregoing.

(b) Other Closing Costs

i. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C. ("Sponsor's Closing Attorney"), in connection with the Closing to the Unit: (i) the sum of $3,200 per Unit as a closing fee in connection with the Closing to the Unit, which includes processing the Closing to a Storage Unit and/or Cabana Terrace Unit sold to a Residential Unit Purchaser, if applicable, plus $350 for preparation of ACRIS forms and title clearance; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney" (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside Manhattan); and (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $500, payable in advance, for preparation of an assignment agreement. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's Closing Attorney shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, Residential Unit Purchasers will be required to make a contribution of 2 months' Common Charges to the Condominium's Working Capital Fund and certain other payments at Closing. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

7. (a) Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements to the Common Elements ("Reserve Fund"). Fannie Mae guidelines require a Reserve Fund in the amount of 10% of the First Year's Budget, unless a lesser amount is required by Fannie Mae pursuant to a reserve study. The Reserve Fund amount included in the First Year's Budget is the result of a Reserve Fund reserve study undertaken by Sponsor and approved by Fannie Mae. In order to remain in compliance with Fannie Mae guidelines, the Condominium Board will be required to have Fannie Mae recertify the Reserve Fund from time to time. As such, the amount of the Reserve Fund required to remain compliant with Fannie Mae guidelines may vary in subsequent budget years. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall

be made only with Sponsor's prior written consent. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their pro-rata share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises in the determination of the Condominium Board. Neither the Department of Law nor any other government agency has passed upon the adequacy of the reserve fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period, and Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. A copy of the Reserve Fundy study undertaken by Sponsor and performed by Strategic Inspections, LLC, 45 West 34th Street. New York, New York 10001, shall be kept on file and available for inspection by Purchasers and their attorneys without charge, at the Managing Agent's office until such time as the Condominium Board undertakes to recertify the Reserve Fund.

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

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

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

Foreign Government Purchaser

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

has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Storage and Cabana Terrace Units

9. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Storage Units and Cabana Terrace Units in the Building. Storage Units and Cabana Terrace Units may be sold or leased by Storage Unit Owners and Cabana Terrace Unit Owners to Residential Unit Owners, or strictly leased to tenants thereof, for so long as such Storage Unit Owner and/or Cabana Terrace Unit Owner owns a Residential Unit. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit and/or Unsold Cabana Terrace Unit to any party in its sole discretion.

Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Unit and/or Cabana Terrace Units simultaneously at Closing, even if a TCO has not been issued for the Storage Unit or Cabana Terrace Unit, or if the Storage Unit or Cabana Terrace Unit is otherwise not ready for use. In such event, the proceeds from the sale of the Storage Unit and/or Cabana Terrace Unit and the respective deed will be held Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Unit and/or Cabana Terrace Unit, and the Storage Unit and/or Cabana Terrace Unit is otherwise ready for use. Purchasers shall not have access to any Storage Unit or Cabana Terrace Unit unless or until a TCO has been issued for such Unit and Sponsor otherwise deems such Unit ready for use. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable. (See the Section of the Plan entitled "Terms of Sale" for details.)

(b) A Storage Unit may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

(c) Sponsor shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject, however, to the provisions of the By-Laws. Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Unit and Sponsor does not make any representation of the availability of any particular Storage Unit.

(d) The Storage Units will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Units. In addition, Storage Units will be located in the cellar of the Building. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Storage Unit Owners storing items in the Storage Units do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items within the Storage Units.

(e) A Cabana Terrace Unit may be used for passive recreational use only, including lounging, socially gathering and entertaining, in accordance with the By-Laws.

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

Building Staff

10. (a) There will be a full-time superintendent and other Building staff who will not reside in the Building. However, Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq., with respect to the availability of the superintendent. See Description of Property and Improvements – Services and Facilities.

(b) See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

No Bond or Other Security Posted

11. No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in the Plan. Although at the time the Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. In the event Sponsor's ability to satisfy its obligations under the Plan is negatively affected by its financial condition, Sponsor will amend the Plan to disclose any material and adverse changes to Purchasers. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services, Facilities and Amenity Areas

12. (a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available immediately after the First Unit Closing, but are expected to be available no more than approximately 12 months thereafter. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced.

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

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

Prohibition Against Smoking

13. All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of this Plan and "By-laws" in Part II of this Plan for further details.

Restriction on Advertising or Selling Residential Unit Within One Year of Sponsor Sale

14. As set forth in the Purchase Agreement and the By-Laws, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit

for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. See Section 7.1 of the By-Laws.

Prohibition Against Advertising Residential Unit Prior to Closing

15. Prior to the Closing to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Residential Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Residential Unit Purchaser, together with any interest earned thereon. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase."

Temporary Certificate of Occupancy

16. (a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event the Retail Unit is sold as a "white-box" space, work undertaken by the Retail Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within

such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Sponsor is obligated to procure the PCO and maintain sufficient funds in escrow to cover the anticipated cost of obtaining a PCO. Unless Sponsor has expressly agreed in writing, no alterations may be performed by a Residential Unit Owner until a PCO for the Building has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale." Notwithstanding the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(d) The actual date for the First Unit 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." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

Environmental Designation

17. As set forth in the Description of Property and Specifications, the parties that historically operated on the Land before redevelopment included a retail dry cleaning establishment. Environmental impacts to soils on the Land that were associated with the historic dry cleaner included low concentrations of tetrachloroethene ("PCE") beneath the Land. Groundwater impacts associated with this use are not significant and do not require remediation. However, petroleum impacts associated with an off-site source affected groundwater on a portion of the Land.

In order to address any contamination that may have resulted from the past use of the Land, Sponsor has been entered into the New York State Brownfield Cleanup Program pursuant to which Sponsor and the New York State Department of Environmental Conservation (the "NYSDEC") entered into a Brownfield Cleanup Agreement (the "BCA"). In accordance with the BCA, Sponsor prepared a Remedial Action Work Plan ("RAWP") which was approved by NYSDEC. All contaminated soil required to be removed from the Land will be transported to and disposed of at an off-site disposal facility to the satisfaction of the NYSDEC and the New York State Department of Health (the "NYSDOH") prior to foundation construction. Following removal of all impacted soil, the remaining soils will achieve unrestricted use standards. However, groundwater underlying the Land may not be used without treatment until the NYSDEC determines otherwise.

Upon completion of the work required pursuant to the approved RAWP, a Final Engineering Report ("FER") will be submitted to the NYSDEC. Upon the approval of the FER by the NYSDEC, a Certificate of Completion will be issued by the NYSDEC.

Initial confirmatory groundwater testing has been performed and, based on the results of such sampling, the NYSDEC has confirmed that groundwater remediation is not required. Semi-annual groundwater monitoring will continue to document groundwater quality beneath the Property. A Site Management Plan ("SMP") for groundwater will be implemented until such time as the NYSDEC resolves that the SMP is no longer required. The SMP governs the long-term management of residual contamination, including plans for maintenance, inspection and certification of engineering and institutional controls and reporting at a specified frequency. Sponsor will be responsible for the costs associated with the semi-annual sampling of the groundwater and any required reporting of the results of such sampling activities.

The Building will be constructed with a vapor barrier and concrete slab extending over all of the Land. Any potential for vapor intrusion associated with residual impacts to groundwater by petroleum and PCE will be ameliorated through a combination of the vapor barrier, a sub-slab depressurization system (the "SSDS") and a vented sub-grade garage area (the "Systems"). The SSDS includes a horizontal perforated piping system underneath the slab and a vertical riser system going up to the roof. The Condominium Board will be responsible for the costs of maintenance and/or repairs of the Systems and any change to the Systems will be reported to NYSDEC by the Condominium Board with a formal request and approval prior to any action being undertaken to effectuate such change. The costs related to maintenance of the Systems, are expected to include, but not be limited to, repairing or replacing the Systems or any part thereof, periodic inspections by the manager/superintendent and annual inspections by a professional engineer. The inspections will be visual evaluations, which require a walk-through and photo documentation of the Systems. The professional engineer may also conduct an interview with the manager/superintendent for further details. A monthly inspection checklist along with the SMP and Remedial Action Report (as defined below) documents and reports will be kept at the office of the Managing Agent after the completion of construction.

Upon completion of construction, a Remedial Action Report ("RAR") for the HazMat E-Designation and an Installation Report ("IR") for the Air Quality E-Designation will be prepared and submitted to New York City Mayor's Office of Environmental Remediation (the "NYCOER"), which will include all of the remedial actions performed as required in the RAWP. NYCOER will issue a Notice of Satisfaction ("NOS") upon approval of the RAR and IR, which demonstrates that the environmental conditions at or affecting the Property have been resolved to the satisfaction of NYCOER and that the Property has achieved the established cleanup objectives. The NOS will be issued prior to the TCO being issued by the New York City Department of Buildings. Remediation is ongoing and any delay in obtaining the NOS will delay the issuance of a TCO and thereby may delay the First Unit Closing. Sponsor anticipates, but does not guarantee, that the NOS will be issued prior to December 2019.

The estimated cost for such inspections, samplings and certifications will be paid for by the Sponsor. Neither Purchasers, Unit Owners, nor the Condominium will be obligated to reimburse Sponsor for expenses incurred by Sponsor for the preparation of the RAWP and remediation pursuant thereto. Please refer to the section in Part I of the Plan entitled "Description of the Property and Improvements" and the Description of Property and Specifications in Part II of this Plan.

On-Going Construction

18. (a) It is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the Retail Unit, the amenities and facilities, Storage Units, Cabana Terrace Units, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes

and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

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

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a PCO for the Building, and shall exercise best efforts to obtain the PCO within 2 years from the date of the issuance of the first TCO.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, an emergency generator, water tank, chillers, packaged units, boilers and cooling towers (collectively, "Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units, Storage Units and/or Cabana Terrace Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

(e) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

(f) While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or

damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

(g) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(h) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty set forth in this Plan. Notwithstanding the foregoing, Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(i) All Residential Units are adaptable to comply with applicable Laws. Adapting a Residential Unit entails adding grab bars at specified locations in the bathrooms, providing a 30" clear workspace in the kitchen, lowering such clear workspace to a specified height and removing built-in millwork to ensure specified push/pull clearance at doors, in accordance with ADA standards. Upon a Purchaser's written request delivered to Sponsor and Sponsor's Attorney, which request shall be made at least 10 days prior to the closing of title to a Residential Unit acquired from Sponsor (the "Closing"), Sponsor will cause the Residential Unit to be adapted as set forth above, at Sponsor's sole cost and expense. However, after the Closing, neither Sponsor, nor the Condominium Board, shall have any liability with respect to the adaptation of such Residential Unit irrespective of whether such Residential Unit is then owned by the Purchaser from Sponsor or any subsequent re-sale purchasers of such Residential Unit. Such Residential Unit Owners shall be responsible for adapting the Residential Unit, at such Residential Unit Owner's sole cost and expense, in accordance with the By-Laws, Rules and Regulations and applicable Law with respect to alterations to be performed within a Residential Unit.

(j) Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes.

(k) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details concerning the disclosures set forth in paragraphs (a) through (j) above.

Retail Unit

19. (a) The Condominium will contain 1 Retail Unit. The Retail Unit is not being offered for sale as of the Filing Date. However, the Retail Unit, or any additional condominium units created as a result of a subdivision of the Retail Unit, may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of a Retail Unit and (ii) that the owners, tenants, occupants, or other users of a Retail Unit will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of a Retail Unit may be put at any time, except that each of the

Retail Unit may be used for any purpose permitted by Law except for the Prohibited Uses set forth in the Section of the Plan entitled "Retail Unit" and in the Declaration and By-Laws. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

(c) The Retail Unit Owner shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Retail Unit and/or (ii) change any Retail Unit in size by relocating a boundary wall between Retail Unit. In the event of a subdivision, combination, and/or change in size of any Retail Unit, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owner shall not have the right to designate more than 1 member to the Condominium Board.

(d) The Retail Unit Owner shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Retail Unit upon one (1) day's notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

(e) The Retail Unit Owner shall not have the right to access the Common Elements in order to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit (i) unless, for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its written consent, and (ii) after Sponsor has sold all of the Unsold Units, the Condominium Board gives its written consent.

(f) In addition to the foregoing, the Retail Unit Owner shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units, to erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of a Retail Unit or (ii) the operation of any business for which such Retail Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

(h) See the Section of the Plan entitled "Retail Unit" for details.

Special Allocation of Certain Common Expenses

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

Apportionments with the Condominium

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

Window Treatments

22. (a) The By-Laws require all Residential Unit Owners to clean the interior windows in their respective Units.

(b) In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

Effectiveness of the Plan

23. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale. (i.e., 7 of 46 Residential Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

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

(b) Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that

a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

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

(d) See the Sections of the Plan entitled "Introduction," and "Procedure to Purchase."

Special Rights of Sponsor

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

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Floor Plans will be amended, if required. (See the Section of the Plan entitled "Changes in Prices and Units" and Article 12 of the Declaration in Part II of the Plan for details.)

(c) During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners from the date of the First Unit Closing up until such time as Sponsor chooses (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all actual expenses to operate the Condominium in accordance with Law during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan that discloses the occurrence of the First Unit Closing; (ii) Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor will remain obligated to update the budget for the Condominium, as

provided in the Declaration and By-Laws. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to Structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

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

Future Construction

26. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building, or the degree of privacy which will be afforded to Unit Owners on their Terraces, and Sponsor shall have no liability on account of any of the foregoing. (See the Section of the Plan entitled "Location and Area Information" for details.)

Phase II and Homeowner's Association

27. (a) Sponsor will establish a homeowner's association to be known as the 31st Street Astoria Homeowners Association, Inc. (the "HOA") pursuant to the New York State Not-for-Profit Corporation Law. The HOA will be established for the purpose of operating, maintaining, repairing and replacing the residential lobby, the front entry plaza, the rear courtyard, and the residential lounge in the Building ("HOA Areas") that are intended to be shared with the residents of a future building, that is planned for construction adjacent to the Property ("Phase II"). Phase II will either be a condominium or cooperative apartment corporation, a rental building, or any other use permitted by applicable Law.

During the HOA Control Period (as defined herein), Sponsor reserves the right, in its sole discretion, to amend this Plan and the HOA Declaration (as defined herein) without the consent of the Condominium Board or any Unit Owner, to designate other amenity spaces in the Building as HOA Areas, to be shared with residents of Phase II.

As of the Filing Date, an entity whose principals are substantially identical to the principals of Sponsor owns fee title to the land and all improvements thereon where Phase II may be constructed, and it is contemplated that the developer of Phase II will be an entity whose principals are identical or substantially identical to the principals of Sponsor ("Phase II Sponsor"). However, Sponsor makes no representation or guaranty (i) that Phase II will, in fact, be built, (ii) as to the identity of the party that will construct Phase II, or (iii) as to the use of Phase II, provided that Phase II is built, its use shall be permitted by applicable Law. In the event Phase II is constructed, Sponsor estimates, but does not guarantee, that Phase II will be completed within 5-10 years from the date of the First Unit Closing. In such event, noise, vibration, fumes, odors, dust, debris, and other temporarily restricted access to the residential lobby and other possible certain amenity spaces in the Building may affect Unit Owners during such period. Sponsor makes no representations that the foregoing will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such

disturbance to any Unit Owner or occupant. Sponsor will amend the Plan to disclose any material changes to the plans for Phase II.

(b) The Declaration of Covenants, Restrictions, Easements, Charges and Liens of the HOA ("HOA Declaration") will be recorded simultaneously with the Condominium Declaration. The HOA shall ultimately consist of 2 Members (the "Member(s)"). However, upon the recording of the Condominium Declaration, the HOA will have one (1) Member, which shall be Sponsor. Sponsor shall be the sole Member until either: (i) a TCO for Phase II has been issued (if Phase II is a rental or another use permitted by applicable Law), or (ii) the recording of the condominium declaration establishing Phase II as a condominium, or (iii) the Cooperative Conversion Date establishing Phase II as a cooperative apartment corporation. At such applicable time, Phase II Sponsor shall automatically assume membership status in the HOA.

Sponsor shall remain a Member of the HOA on behalf of The Rowan Condominium until either (i) 2 years after 50% of the apartments in Phase II have been rented (if Phase II is a rental) or, (ii) Phase II Sponsor no longer controls the condominium board (if Phase II is a condominium) or the cooperative apartment corporation's board of directors (if Phase II is a cooperative apartment corporation) of Phase II (the "Sponsor HOA Control Period"), or (iii) 3 years after a TCO has been issued for Phase II (if Phase II is any other use permitted by applicable Law). After the expiration of the Sponsor HOA Control Period, the Condominium Board of The Rowan Condominium shall automatically replace Sponsor as a Member, and the condominium board or cooperative apartment corporation's board of directors (as the case may be) of Phase II, shall automatically replace Phase II Sponsor as a Member (only if Phase II is a condominium or cooperative apartment corporation).

The first annual meeting of the Members ("First Annual Meeting") shall be held approximately 30 days following either (i) a TCO for Phase II (if Phase II is a rental or any other use permitted by applicable Law) has been issued, or (ii) the recording of the condominium declaration establishing Phase II as a condominium, or (iii) the Cooperative Conversion Date establishing Phase II as a cooperative apartment corporation, as the case may be. At the First Annual Meeting, an HOA Board of Directors consisting of 4 directors shall be appointed. Two (2) directors shall be appointed by Sponsor, and two (2) directors shall be appointed by Phase II Sponsor.

(c) The Board of Directors of the HOA shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the HOA with respect to the HOA Areas, and to pay the HOA's insurance and administrative costs, payable by all Residential Unit Owners in The Rowan Condominium and all residential unit owners or the owner, as the case may be, of Phase II (the "Assessment Property"). Schedule C of the Plan and Article 6 of the HOA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). However, since Phase II may not be constructed until several years after the Filing Date of this Plan, the Association Assessments will be initially collected, if at all, upon either (i) the Closing to the first residential unit in Phase II, if such Building Owner creates a condominium regime or cooperative apartment corporation, or (ii) the first tenant takes possession of an apartment in Phase II. In the event that Phase II is not constructed, the HOA will be dissolved and no Association Assessments will be collected.

Each HOA Member shall collect the Association Assessments as part of the common charges (in the case of a condominium) or maintenance charges (in the case of a cooperative apartment corporation) of such HOA Member's building, or as an operating expense of the rental building or the building used for any other purpose permitted by applicable Law, as the case may be, in accordance with the governing documents of such building, if applicable, and the HOA Declaration and By-laws, and deliver such Association Assessments to the HOA. Failure to pay an Association Assessments to the HOA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying HOA

Member's building (the "Delinquent Member"). In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the HOA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner in The Rowan Condominium may discharge such lien with respect to such Unit Owner's Unit by payment to the HOA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

(d) See the sections entitled "Introduction," "Schedule C," "Rights and Obligations of the Unit Owners and the Condominium Board," and "Homeowners Association" in Part I of the Plan for further discussion, and the Homeowners Association organizational documents in Part II of the Plan.

Sponsor's Contribution Toward Cost of Lobby Attendant

28. For the purpose of offsetting the costs of the lobby attendants in the Building prior to the construction (if any) of Phase II, Sponsor will make a $35,000 annual contribution (the "Sponsor Contribution") to the Residential Board (irrespective of whether Phase II is constructed) until the earlier of (i) 5 years from the date that Common Charges are first collected from Unit Owners in the Building or (ii) Phase II either commences the collection of Common Charges (if Phase II is a condominium) or at least a Temporary Certificate of Occupancy that covers at least 50% of the apartments in the Phase II has been issued (if Phase II is a rental) (the "Sponsor Contribution Period"). Sponsor anticipates, but does not guarantee, that by the end of the Sponsor Contribution Period, the expenses associated with the lobby attendants may be shared by the Unit Owners and either the unit owners in Phase II (if Phase II is a condominium) or the then-owner of Phase II (if Phase II is a rental). However, in the event that Phase II is not constructed, or is constructed after the 5 year period referred to herein, Sponsor anticipates that the Common Charges will increase by at least the amount of the Sponsor Contribution.

Unit Measurements

29. (a) The square footage of the Units as listed in Schedule A are approximate, within reasonable tolerances, and may change due to field conditions, construction variances. The approximate square footage of each unit is measured horizontally from the exterior side of the exterior walls at the building line and/or property line to the midpoint of the interior walls and partitions separating one unit from the another unit, or the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and other mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square foot area of the Unit. Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. If there is an amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right to rescind their Purchase Agreements which rescission right may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments, and Special Work Deposits, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

(b) As is customary in New York City, the Units are not measured from the interior side of the interior wall to the opposite interior side of the interior wall, and square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. (See the Notes to Schedule A in Part I of the Plan and the "Description of Property and Specifications" set forth in Part II of the Plan for details.)

Legally Compliant Window Stops

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

Geographic Targeting Order

31. The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, May 15, 2019), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

Marketing Materials

32. In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for

marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. (See "Rights and Obligations of Sponsor, Sales Center/Model Unit/Marketing Materials.")

Wood and Stone Finishes

33. It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, stone counter tops, tiles and slabs (where applicable)) and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). (See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners" for further details.)

Emergency Generator

34. Sponsor shall install an emergency generator to provide electrical power to certain Common Elements. The emergency generator is not capable of running all systems in the Building. The emergency generator will service egress lighting and exit signs, one passenger elevator, security systems, car lift sump pumps, one car lift, duplex ejector pumps, elevator sumps pumps, triplex domestic pumps, fire alarm systems, and fire smoke dampers. No representation is made as to the duration of time that the emergency generator will be able to provide emergency power to such facilities in the Building in the event of a power outage. Please refer to the Description of the Property and Specifications in Part II of this Plan.

Odor and Noise Between Units or Units and Common Elements

35. Purchasers are advised that the Building will be located in an urban environment and is a multi-family dwelling. It is common for odors and noise to travel between Units and carry from Units into Common Elements and vice versa. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect.

Principals of Sponsor Has Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

36. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the Purchase Agreement in Part II of the Plan.

Insurance

37. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums as of the Filing Date. In recent years, premiums for insurance

(especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. See "Footnotes to Schedule B."

(b) The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained within any Unit (other than the Structural walls, ceilings and floors). Each Unit Owner will be required to carry and maintain insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, if any, at such Unit Owner's sole cost and expense, in the types and amounts of which shall be determined by the Condominium Board in its sole discretion. Such insurance must include: (i) coverage for all non-Structural elements of the Unit including but not limited to interior fit-out work, interior partitions, flooring, fixtures, wall coverings and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit. Evidence of such insurance must be provided by the Purchaser at the Closing of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

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INTRODUCTION

Nature of the Transaction

RFC 31 Street I LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York having an office 42-15 235th Street, Douglaston, New York 11363 is the owner of parcels of land having a street address of 21-21 31st Street, Astoria, New York 11105 and designated as Block 831, Lots 18, 20 and 25, on the Tax Map of the City of New York, County of Queens, Borough of Queens pursuant to those certain deeds dated as of August 6, 2018 and recorded on August 14, 2018 in the office of the City Register of the City of New York, Queens County (the "City Register's Office") as CRFN 2018000272158, 2018000272159 and 2018000272161, respectively.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as The Rowan Condominium and located at 21-21 31st Street, Astoria, New York 11105 ("Property").

The principals of Sponsor are John Petras and George Michelis. See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principal" in Part II of the Plan for details.

The Condominium will consist of: (a) 46 Residential Units, (b) Retail Unit, (c) 1 Parking Unit, (d) 49 Storage Units, (e) 5 Cabana Terrace Units, and (f) 23 Parking Spaces. The Residential Units, Retail Unit, Parking Unit, Storage Units and Cabana Terrace Units are collectively referred to as the "Units."

The Offering Plan

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

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on all offerees as defined in 13 N.Y.C.R.R. Section 20.3(d)(1).

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

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

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

The Property

The Building will consist of 6-story, above-grade floors, one sub-cellar, one cellar and a roof (together, the "Building").

Sponsor anticipates that the First Unit Closing will occur on July 1, 2020. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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

Offering of Residential Units for Sale

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

Offering of Retail Unit and Parking Unit for Sale

The Retail Unit and Parking Unit are not being offered for sale as of the Filing Date. Sponsor reserves the right to offer the Retail Unit and/or Parking Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. All terms of sale or transfer with respect to the Retail Unit and Parking Unit are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Down Payment, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THE PRICES FOR THE RETAIL UNIT AND PARKING UNIT WILL BE SET BY SPONSOR AND WILL NOT BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to deliver the Retail Unit as "raw space", subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner may be obligated to close title prior to the issuance of a TCO or PCO for the Retail Unit, which will be the obligation of such Retail Unit Owner to obtain.

In the event the Closing to the Retail Unit and Parking Unit occurs pursuant to a no-action letter in advance of the First Unit Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Unit Closing.

Offering of Parking Spaces for Sale

Sponsor is offering Purchasers an opportunity to purchase 23 Parking Space Licenses under this Plan, which are located the Parking Unit (an automated parking garage) containing 96 Parking Spaces. The Parking Unit shall be owned by Sponsor. However, Sponsor reserves the right to lease or sell the Parking Unit, either by a duly filed amendment to this Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. The 23 Parking Spaces will be offered pursuant to the terms of a license ("Parking Space License"), the form of which is set forth in Part II of the Plan, for the exclusive use by a Purchaser for so long as such Purchaser owns a Residential Unit in the Building. 73 Parking Spaces are intended to be utilized by the general public for the transient use. The Purchase Prices and monthly license fees of the Parking Space Licenses are set forth in Schedule A-1. Sponsor reserves the right to offer as many Parking Spaces as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Parking Spaces sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Prior to the First Unit Closing, Sponsor reserves the right to withdraw or reduce the offering of Parking Spaces offered for sale by amendment to the Plan, and Sponsor shall have the right to utilize the Parking Unit for any legal use as determined by Sponsor in its sole discretion. No representation is made with respect to: (a) any other legal uses to which the Parking Unit or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Parking Unit or any part thereof, or (c) Sponsor's continued ownership of the Parking Unit or any part thereof.

In the event of such withdrawal or reduction, Purchasers who have executed Purchase Agreements for Parking Spaces shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit, except that Sponsor shall direct Escrow Agent to return to Purchaser the Down Payment paid by Purchaser with respect to the Parking Space, together with any interest accrued thereon. The Purchase Agreement provides that in executing a Purchase Agreement for a Parking Space, Purchaser agrees to the foregoing. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Parking Space. A Residential Unit Owner wishing to purchase a Parking Space

License from Sponsor shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Parking Space License.

With respect to the foregoing exceptions, any assignment or sub-license of a Parking Space License will be subject to a right of first refusal by Sponsor (as Parking Unit Owner), or any subsequent Parking Unit Owner, to acquire such Parking Space License on the same terms as were offered to the licensee of such Parking Space License. Parking Unit Owner may license its Parking Space Licenses without any restriction or limitation.

In addition to residential use of the Parking Unit, the Parking Unit will also be used for commercial transient parking. Neither the Condominium Board nor any Residential Unit Owners (other than Sponsor) shall have any right to the rents, profits or revenues from the rental or use of any space in Parking Unit.

Offering of Storage Units for Sale

Sponsor hereby offers the Storage Units for sale pursuant to the Plan. The Storage Units will be conveyed pursuant to a deed, the form of which is set forth in Part II of the plan ("Storage Unit Deed"). A Storage Unit may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Units is listed in Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to offer as many Storage Units as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Storage Units sold to any single Purchaser of a Residential Unit or to make Bulk Sales, as it deems fit. Storage Units and Cabana Terrace Units may be sold or leased by Storage Unit Owners and Cabana Terrace Unit Owners to Residential Unit Owners, or strictly leased to tenants thereof, for so long as such Storage Unit Owner and/or Cabana Terrace Unit Owner owns a Residential Unit. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit and/or Unsold Cabana Terrace Unit to any party in its sole discretion.

Offering of Cabana Terrace Units for Sale

Sponsor hereby offers the Cabana Terrace Units for sale pursuant to the Plan. The Cabana Terrace Units will be conveyed pursuant to a deed, the form of which is set forth in Part II of the plan ("Cabana Terrace Unit Deed"). A Cabana Terrace Unit may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Cabana Terrace Units is listed in Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

Conveyance of Title

Title to a Unit must be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of

Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time (without any credit or reduction in the Purchase Price), to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Section 13 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

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

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

Sponsor intends, in good faith, to sell rather than rent Residential Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 7 of 46 Residential Units) necessary to declare the Plan effective.

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

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The term "Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing ina building or group of buildings 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 a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank Hapoalim B.M. ("Construction Lender") having an office at 1120 Avenue of the Americas, New York, New York 10036. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Phase II and Homeowner's Association

Sponsor will establish a homeowner's association to be known as the 31st Street Astoria Homeowners Association, Inc. (the "HOA") pursuant to the New York State Not-for-Profit Corporation Law. The HOA will be established for the purpose of operating, maintaining, repairing and replacing the residential lobby, the front entry plaza, the rear courtyard, and the residential lounge in the Building ("HOA Areas") that are intended to be shared with the residents of a future building, that is planned for construction adjacent to the Property ("Phase II"). Phase II will either be a condominium or cooperative apartment corporation, a rental building, or any other use permitted by applicable Law.

During the HOA Control Period (as defined herein), Sponsor reserves the right, in its sole discretion, to amend this Plan and the HOA Declaration (as defined herein) without the consent of the Condominium Board or any Unit Owner, to designate other amenity spaces in the Building as HOA Areas, to be shared with residents of Phase II.

As of the Filing Date, an entity whose principals are substantially identical to the principals of Sponsor owns fee title to the land and all improvements thereon where Phase II may be constructed, and it is contemplated that the developer of Phase II will be an entity whose principals are identical or substantially identical to the principals of Sponsor ("Phase II Sponsor"). However, Sponsor makes no representation or guaranty (i) that Phase II will, in fact, be built, (ii) as to the identity of the party that will construct Phase II, or (iii) as to the use of Phase II, provided that Phase II is built, its use shall be permitted by applicable Law. In the event Phase II is constructed, Sponsor estimates, but does not guarantee, that Phase II will be completed within 5-10 years from the date of the First Unit Closing. In such event, noise, vibration, fumes, odors, dust, debris, and other temporarily restricted access to the residential lobby and other possible certain amenity spaces in the Building may affect Unit Owners during such period. Sponsor makes no representations that the foregoing will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant. Sponsor will amend the Plan to disclose any material changes to the plans for Phase II.

The Declaration of Covenants, Restrictions, Easements, Charges and Liens of the HOA ("HOA Declaration") will be recorded simultaneously with the Condominium Declaration. The HOA shall ultimately consist of 2 Members (the "Member(s)"). However, upon the recording of the Condominium Declaration, the HOA will have one (1) Member, which shall be Sponsor. Sponsor shall be the sole Member until either: (i) a TCO for Phase II has been issued (if Phase II is a rental or another use permitted by applicable Law), or (ii) the recording of the condominium declaration establishing Phase II as a

condominium, or (iii) the Cooperative Conversion Date establishing Phase II as a cooperative apartment corporation. At such applicable time, Phase II Sponsor shall automatically assume membership status in the HOA.

Sponsor shall remain a Member of the HOA on behalf of The Rowan Condominium until either (i) 2 years after 50% of the apartments in Phase II have been rented (if Phase II is a rental) or, (ii) Phase II Sponsor no longer controls the condominium board (if Phase II is a condominium) or the cooperative apartment corporation's board of directors (if Phase II is a cooperative apartment corporation) of Phase II (the "Sponsor HOA Control Period"), or (iii) 3 years after a TCO has been issued for Phase II (if Phase II is any other use permitted by applicable Law). After the expiration of the Sponsor HOA Control Period, the Condominium Board of The Rowan Condominium shall automatically replace Sponsor as a Member, and the condominium board or cooperative apartment corporation's board of directors (as the case may be) of Phase II, shall automatically replace Phase II Sponsor as a Member (only if Phase II is a condominium or cooperative apartment corporation).

The first annual meeting of the Members ("First Annual Meeting") shall be held approximately 30 days following either (i) a TCO for Phase II (if Phase II is a rental or any other use permitted by applicable Law) has been issued, or (ii) the recording of the condominium declaration establishing Phase II as a condominium, or (iii) the Cooperative Conversion Date establishing Phase II as a cooperative apartment corporation, as the case may be. At the First Annual Meeting, an HOA Board of Directors consisting of 4 directors shall be appointed. Two (2) directors shall be appointed by Sponsor, and two (2) directors shall be appointed by Phase II Sponsor.

The Board of Directors of the HOA shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the HOA with respect to the HOA Areas, and to pay the HOA's insurance and administrative costs, payable by all Residential Unit Owners in The Rowan Condominium and all residential unit owners or the owner, as the case may be, of Phase II (the "Assessment Property"). Schedule C of the Plan and Article 6 of the HOA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). However, since Phase II may not be constructed until several years after the Filing Date of this Plan, the Association Assessments will be initially collected, if at all, upon either (i) the Closing to the first residential unit in Phase II, if such Building Owner creates a condominium regime or cooperative apartment corporation, or (ii) the first tenant takes possession of an apartment in Phase II. In the event that Phase II is not constructed, the HOA will be dissolved and no Association Assessments will be collected.

Each HOA Member shall collect the Association Assessments as part of the common charges (in the case of a condominium) or maintenance charges (in the case of a cooperative apartment corporation) of such HOA Member's building, or as an operating expense of the rental building or the building used for any other purpose permitted by applicable Law, as the case may be, in accordance with the governing documents of such building, if applicable, and the HOA Declaration and By-laws, and deliver such Association Assessments to the HOA. Failure to pay an Association Assessments to the HOA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying HOA Member's building (the "Delinquent Member"). In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the HOA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner in The Rowan Condominium may discharge such lien with respect to such Unit Owner's Unit by payment to the HOA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Retail Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and passenger elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements," and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements," as stated in Schedule A and as shown on the Floor Plans.

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

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Retail Unit Owner to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Residential Members of the Condominium Board, each Residential Unit Owner, Storage Unit Owner and Cabana Terrace Unit Owner (including Declarant for so long as Declarant shall own any Unsold Residential Units, Unsold Storage Units and/or Unsold Cabana Terrace Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s), Storage Unit(s) and/or Cabana Terrace Unit(s) per Member to be elected.

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on September 15, 2020, Sponsor will have paid the real estate taxes for the Property through December 31, 2020. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on September 15, 2020, Purchaser shall

pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2021 through June 30, 2021. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

In the opinion of Income Tax Counsel, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

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

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. The Condominium Board may not modify these allocations without the consent of the Retail Unit Owner or Parking Unit Owner. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Retail Unit Owner and Parking Unit Owner is sufficient to cover the expenses fairly attributable to the Retail Unit and Parking Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Unit Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

After the Closing to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Unit purchased from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to 2 months' Common Charges assessed against the Unit at Closing. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.)

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

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

does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Unit may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Unit, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Storage Unit may not be sold independently of a Residential Unit.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Retail Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

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

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

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW

YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

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DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below. Not all defined terms used throughout the Plan are included in this section. The definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

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

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

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building to be constructed at 21-21 31st Street, Astoria, New York 11105.

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

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

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

"Cabana Common Charges" shall mean assessments payable to the Condominium Board by the Cabana Unit Owners for the purpose of meeting certain General Common Expenses in accordance with Schedule B.

"Cabana Terrace Unit" shall mean an uncovered private Cabana Terrace Unit separated by fence dividers and designated as a Cabana Terrace Unit in the Declaration together with its Common Interest. All such Cabana Terrace Units are, collectively, referred to as the "Cabana Terrace Units."

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

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

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements and Residential Limited Common Elements.

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

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

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

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Construction Lender" shall mean Bank Hapoalim B.M. and it successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property including, without limitation, a certain senior loan, building loan and project loan.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Condominium Declarant" shall mean RFC 31 Street I LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Down Payment" shall mean advances and payments delivered by a Purchaser prior to the Closing of a Unit.

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

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the

Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

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

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

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners. The First Annual Meeting will be held within 1 year of the First Unit Closing

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

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

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

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation,

governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

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

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

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

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

"Insurance Trustee" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 831, Lots 18, 20 and 25 and more particularly described in Exhibit A to the Declaration.

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

"Limited Common Elements" shall mean Residential Limited Common Elements.

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

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

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

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

"Non-Residential Members" shall mean the 2 members of the Condominium Board who shall be designated in accordance with the By-Laws by the Retail Unit Owner and Parking Unit Owner, respectively.

"Parking Space" shall mean any Parking Space in the Parking Unit. References in the Offering Plan to "owning a Parking Space" means that the Residential Unit Owner has entered into a Parking Space License for a Parking Space and possesses the right to use a Parking Space, to be selected by the automatic parking system located in the Parking Unit.

"Parking Space License" The agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

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

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

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

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

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

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

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

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

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners, Storage Unit Owners and Cabana Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's, Storage Unit Owner's and Cabana Unit Owner's share of Residential Common Expenses.

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's Common Expenses.

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

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

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

"Residential Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners.

"Residential Section" shall mean the Residential Units, Residential Common Elements, Residential Limited Common Elements, the Storage Units and the Cabana Terrace Units.

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

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

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

"Retail Unit" shall mean the Retail Unit designated as such in the Declaration together with its Common Interest.

"Retail Unit Owner" shall mean the Unit Owner of the Retail Unit at the time in question.

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

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

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

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

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

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

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work to be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

"Special Work" shall mean any upgrades or custom work performed by Sponsor at the request of a Purchaser.

"Sponsor" shall mean RFC 31 Street I LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the earlier of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) fifteen (15) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Storage Common Charges" shall mean assessments payable to the Condominium Board by the Storage Unit Owners for the purpose of meeting certain General Common Expenses in accordance with Schedule B.

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

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

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

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

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Sandstone Abstract Services, having an office at 4215 235th Street, Douglaston, New York 11363 (telephone: (718) 229-4488 ("Title Company"), or any successor Title Company at the time in question. Some of the principals of Title Company are the same principals of Sponsor.

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

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

"Unsold Cabana Terrace Unit" shall mean any Cabana Terrace Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a

principal of Sponsor at the time in question. All such Unsold Cabana Terrace Units are, collectively, referred to as the "Unsold Cabana Terrace Units."

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

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

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

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

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

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

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

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

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 21-21 31st Street in the Borough of Queens, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 46 Residential Units, 1 Retail Unit, 1 Parking Unit, 49 Storage Units and 5 Cabana Terrace Units located within a structure comprising six (6) above-grade levels, one (1) sub-cellar, one (1) cellar and a roof. Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Residential Units

There will be 46 Residential Units located on the second floor through sixth floor, the square footages of which are set forth on Schedule A.

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

Storage Units

Storage Units will be located in the sub-cellar level of the Building, shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Storage Units are set forth on Schedule A.

A Storage Unit may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Unit for any purpose permitted by Law or to change the permitted use of any unassigned Storage Unit, subject to the provisions of the By-Laws.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Unit, subject to the provisions of the By-Laws. A Storage Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit to any party in its sole discretion.

The Storage Units will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Units. In addition, Storage Units are located in the cellar of the Building. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks.

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

Cabana Terrace Units

Cabana Terrace Units will be located on the roof of the Building, shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Cabana Terrace Units are set forth on Schedule A. A Cabana Terrace Unit may be used for passive recreational use only, including lounging, socially gathering and entertaining, in accordance with the By-Laws. Each Cabana Terrace Unit will be uncovered and separated by fence dividers.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Cabana Terrace Unit for any purpose permitted by Law or to change the permitted use of an Unsold Cabana Terrace Unit, subject to the provisions of the By-Laws. A Cabana Terrace Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Cabana Terrace Unit to any party in its sole discretion.

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

Retail Unit

The Condominium will contain 1 Retail Unit. The Retail Unit is not being offered for sale as of the Filing Date. Sponsor reserves the right to offer the Retail Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

The Retail Unit Owner (including Sponsor for so long as Sponsor owns the Retail Unit) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Retail Unit and/or (ii) change any Retail Unit in size by relocating a boundary wall between Retail Unit. In the event of a subdivision, combination, and/or change in size of any Retail Unit, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents.

Purchasers should refer to the Section of the Plan entitled "Retail Unit" for a detailed description of the Retail Unit.

Construction Data for Units and Common Elements

Sponsor has engaged DXA Studio Architecture PLLC as architect of record and design architect and 2LS Consulting Engineering D.P.C., as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The Building will be constructed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of Equal or Better quality, provided, however: (i) any material change shall be set

forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and Adversely Affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, an emergency generator, water tank, chillers, packaged units, boilers and cooling towers (collectively, "Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units, Storage Units and/or Cabana Terrace Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

Sponsor anticipates that the First Unit Closing will occur on July 1, 2020. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the

right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Environmental Designation

As set forth in the Description of Property and Specifications, the parties that historically operated on the Land before redevelopment included a retail dry cleaning establishment. Environmental impacts to soils on the Land that were associated with the historic dry cleaner included low concentrations of tetrachloroethene ("PCE") beneath the Land. Groundwater impacts associated with this use are not significant and do not require remediation. However, petroleum impacts associated with an off-site source affected groundwater on a portion of the Land.

In order to address any contamination that may have resulted from the past use of the Land, Sponsor has been entered into the New York State Brownfield Cleanup Program pursuant to which Sponsor and the New York State Department of Environmental Conservation (the "NYSDEC") entered into a Brownfield Cleanup Agreement (the "BCA"). In accordance with the BCA, Sponsor prepared a Remedial Action Work Plan ("RAWP") which was approved by NYSDEC. All contaminated soil required to be removed from the Land will be transported to and disposed of at an off-site disposal facility to the satisfaction of the NYSDEC and the New York State Department of Health (the "NYSDOH") prior to foundation construction. Following removal of all impacted soil, the remaining soils will achieve unrestricted use standards. However, groundwater underlying the Land may not be used without treatment until the NYSDEC determines otherwise. Upon completion of the work required pursuant to the approved RAWP, a Final Engineering Report ("FER") will be submitted to the NYSDEC. Upon the approval of the FER by the NYSDEC, a Certificate of Completion will be issued by the NYSDEC.

Initial confirmatory groundwater testing has been performed and, based on the results of such sampling, the NYSDEC has confirmed that groundwater remediation is not required. Semi-annual groundwater monitoring will continue to document groundwater quality beneath the Property. A Site Management Plan ("SMP") for groundwater will be implemented until such time as the NYSDEC resolves that the SMP is no longer required. The SMP governs the long-term management of residual contamination, including plans for maintenance, inspection and certification of engineering and institutional controls and reporting at a specified frequency. Sponsor will be responsible for the costs associated with the semi-annual sampling of the groundwater and any required reporting of the results of such sampling activities.

The Building will be constructed with a vapor barrier and concrete slab extending over all of the Land. Any potential for vapor intrusion associated with residual impacts to groundwater by petroleum and PCE will be ameliorated through a combination of the vapor barrier, a sub-slab depressurization system (the "SSDS") and a vented sub-grade garage area (the "Systems"). The SSDS includes a horizontal perforated piping system underneath the slab and a vertical riser system going up to the roof. The Condominium Board will be responsible for the costs of maintenance and/or repairs of the Systems and any change to the Systems will be reported to NYSDEC by the Condominium Board with a formal request and approval prior to any action being undertaken to effectuate such change. The costs related to maintenance of the Systems, are expected to include, but not be limited to, repairing or replacing the Systems or any part thereof, periodic inspections by the manager/superintendent and annual inspections by a professional engineer. The inspections will be visual evaluations, which require a walk-through and photo documentation of the Systems. The professional engineer may also conduct an interview with the manager/superintendent for further details. A monthly inspection checklist along with the Remedial Action Report (as defined below) documents and reports will be kept at the office of the Managing Agent after the completion of construction.

Upon completion of construction, a Remedial Action Report ("RAR") for the HazMat E-Designation and an Installation Report ("IR") for the Air Quality E-Designation will be prepared and submitted to New York City Mayor's Office of Environmental Remediation (the "NYCOER"), which will include all of the remedial actions performed as required in the RAWP. NYCOER will issue a Notice of Satisfaction ("NOS") upon approval of the RAR and IR, which demonstrates that the environmental conditions at or affecting the Property have been resolved to the satisfaction of NYCOER and that the Property has achieved the established cleanup objectives. The NOS will be issued prior to the TCO being issued by the New York City Department of Buildings. Remediation is ongoing and any delay in obtaining the NOS will delay the issuance of a TCO and thereby may delay the First Unit Closing. Sponsor anticipates, but does not guarantee, that the NOS will be issued prior to December 2019.

The estimated cost for such inspections, samplings and certifications will be paid for by the Sponsor. Neither Purchasers, Unit Owners, nor the Condominium will be obligated to reimburse Sponsor for expenses incurred by Sponsor for the preparation of the RAWP and remediation pursuant thereto. Please refer to the Description of Property and Specifications in Part II of this Plan.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the first floor of the Building off of the 31st Street entrance for the use and enjoyment of the Residential Unit Owners. The residential lobby will contain furniture, furnishings, and a front desk reception area.

(b) Residential Lobby Attendants

A virtual concierge service will be available 24 hours a day, 7 days a week through email, telephone and cellphone application requests. A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

The staff of the Condominium will be supervised by the non-resident manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Passenger Elevator Service

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

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Residential Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package, the monthly cost of which will be paid by the Condominium Board and billed to each Residential Unit Owner as a Residential Common Expense.

(f) Mail

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mail boxes located in the residential lobby of the Building.

(g) Laundry Facilities

Each Residential Unit will contain a washer and dryer.

(h) Refuse Disposal

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

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the concierge.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

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

(k) Service Entrance

There will be service entrances located on 31st Street and 32nd Street.

(l) Fitness Center

There will be a fitness center for residential unit owners located located on the sub-cellar level of the Building.

(m) Amenity Space

A kitchen, residential lounge, wash room, and outdoor garden will be located on the 5th floor (Fitness Level) of the Building.

(n) Common Outdoor Terrace:

The Residential Unit Owners will have shared access to an outdoor terrace located on a portion of the roof. Use of the common terrace shall be subject to the regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18 and pets. There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

(o) Bicycle Storage Room

A bicycle storage room will be located on the sub-cellar level, for the use of the Residential Unit Owners on a first-come, first-served basis. In the future, the Condominium Board has the right to impose fees for bicycle storage at the Board's sole discretion.

(p) General

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

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

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

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LOCATION AND AREA INFORMATION

Location

The Condominium is located on 31st Street in Astoria, Queens, between 21st Avenue and Ditmars Boulevard.

Surrounding Area, Shopping, Culture and Recreation

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including; Lincoln Center for the Performing Arts (which houses the Metropolitan Opera House, Avery Fischer Hall, The New York State Theatre and The Vivian Beaumont Theatre), Carnegie Hall, and The Metropolitan Museum of Art. All of the aforementioned institutions are located in Manhattan.

The Queens Public library is located at 21-45 31st Street, Astoria, New York, adjacent to the Property. There are several fitness centers, including but not limited to, Simply Fit, Crossfit Queens, International Training Center and I love Kickboxing, all within approximately three miles of the Property.

New York City contains business centers for communications, publishing, advertising, legal and financial services, business consulting and public relations, and is the home of the New York and American Stock Exchanges and the National Over-The-Counter Stock Market.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

The N, Q, M and R subway lines are all within 1 mile of the Property.

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

Medical, Educational, and Religious Facilities

A number of medical centers are located within close proximity to the Building, such as

- New York Presbyterian Medical Group, located at 40-01 30th Avenue, Long Island City, NY
- Mount Sinai Queens, located at 25-10 30th Avenue, Long Island City, NY
- Steinway Family Health Center, located at 28-92 Steinway Street, Astoria, New York

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within close proximity of the Condominium including, but not limited to:

- Les Enfants Montessori School, located at 2921 Newtown Avenue, Astoria, New York
- PS 85, Judge Charles J. Vallone, located at 23-70 31st Street, Astoria, New York
- PS 122, Mamie Fay, located at 21-21 Ditmars Boulevard, Long Island City, New York
- Queens Lutheran School, located at 31-20 21st Avenue, Astoria, New York

- PS 84, Steinway School, located at 22-45 41st Street, Astoria, New York
- Our World Neighborhood Charter Schools, located at 36-12 35th Avenue, Astoria, NY

There are many colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution.

There are houses of worship of most major denominations in the vicinity of the Condominium. Local houses of worship include, but are not limited, to the following:

- St. Francis of Assisi, located at 2117 45th Street, Astoria, New York
- Open Door Bible Baptist Church, located at 30-85 38th Street, Astoria, New York
- Immaculate Conception Roman Catholic Church, located at 21-47 29th St., Astoria, NY

Parks

Local parks include, but are not limited to, the following:

- Athens Square Park, located at 30th Street and 30th Avenue, Astoria, New York
- Val Alst Park, located at 21st Street and 30th Road, Queens, New York
- Astoria Park, located at 19-00 Hoyt Avenue North, Astoria, New York
- Ditmars Park, Steinway, located at 23rd Avenue and Ditmars Boulevard, Astoria, NY

Municipal Services

The City of New York provides police, fire, sanitation, snow removal (not including the sidewalk) and road maintenance services.

The nearest police precincts are located at 34-16 Astoria Boulevard, Astoria, New York and 34-41 21st Street, Astoria, New York.

The New York City Department of Sanitation is located at 34-28 21st Street, Astoria, New York.

Mailing Address

The mailing address for the Building is 21-21 31st Street, Astoria, New York 11105. A United States Post Office is located at 2268 31st St, Astoria, New York 11105.

Zoning

The Building is zoned for residential use as R-6A, which permits residential use as of right. The Building is not a landmark and is not located in a landmark district.

General

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines. Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

An affiliate of Sponsor intends to construct a building adjacent to the Property, which will be a mixed-use building that will be initially owned and operated by an entity whose principals are substantially the same or identical to the principals of Sponsor.

Neither Sponsor nor its principals own, in whole or part, or have an option or right to acquire, in whole or part, any other adjacent areas to the Property which are not fully developed. If Sponsor or its principals acquire, obtain an option to acquire, or become involved in the development of any other such adjacent property, Sponsor will amend the Plan disclosing such facts within thirty (30) days of: (i) acquiring any adjacent areas, (ii) obtaining an option of acquire any adjacent areas, or (iii) filing plans and specifications with the Department of Buildings to develop any such adjacent areas.

Additionally, no representation is made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

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SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

THE ROWAN CONDOMINIUM

21-21 31st STREET

ASTORIA, NY 11106

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR

THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2020 - JUNE 30, 2021

(1) Unit	(2) Bed-rooms	(2) Bath-rooms	(2) Approx. Unit Square Footage	(2) Approx. Exterior Square Footage *	(3) Offering Price	(4) Percentage of Residential Common Interest	(4) Percentage of General Common Interest	(5) Estimated Monmthly Common Charges	(5) Estimated Annual Common Charges	(6) Estimated Monthly Real Estate Taxes	(6) Annual Real Estate Taxes	(7) Projected Total Monthly Expenses
2 ADuplex	3	3	1857	1057	$2,250,000	4.5313%	2.8777%	$2,156.20	$25,874.45	$2,360.74	$28,328.84	$4,516.94
2-B	2	2	1,103	1262	$1,495,000	3.1173%	1.9797%	$1,483.36	$17,800.28	$1,624.06	$19,488.78	$3,107.42
2-C	3	2.0	1,362	1385	$1,895,000	3.7278%	2.3674%	$1,773.86	$21,286.33	$1,942.13	$23,305.51	$3,715.99
2-D	3	3	1,570	1395	$1,895,000	4.1158%	2.6138%	$1,958.49	$23,501.88	$2,144.27	$25,731.21	$4,102.76
2-E	2	2	1,112		$1,195,000	2.2093%	1.4031%	$1,051.29	$12,615.46	$1,151.01	$13,812.13	$2,202.30
2-F	1	1	603		$715,000	1.3352%	0.8479%	$635.35	$7,624.21	$695.62	$8,347.42	$1,330.97
2-G	0	1	426		$515,000	0.9307%	0.5911%	$442.87	$5,314.45	$484.88	$5,818.56	$927.75
2-H	1	1	599		$675,000	1.3178%	0.8369%	$627.07	$7,524.85	$686.55	$8,238.64	$1,313.62
2-J	1	1	599		$675,000	1.3199%	0.8382%	$628.07	$7,536.84	$687.65	$8,251.77	$1,315.72
2-K	1	1	579		$720,000	1.2787%	0.8121%	$608.47	$7,301.58	$666.18	$7,994.19	$1,274.65
2-L	1	1	699		$750,000	1.4982%	0.9515%	$712.91	$8,554.96	$780.54	$9,366.47	$1,493.45
3-B	2	2	1,042	50	$1,195,000	2.2149%	1.4066%	$1,053.95	$12,647.43	$1,153.93	$13,847.14	$2,207.88
3-C	1	1	710	50	$795,000	1.6445%	1.0444%	$782.53	$9,390.36	$856.76	$10,281.11	$1,639.29
3-D	2	2	1,056	50	$1,195,000	2.3263%	1.4774%	$1,106.96	$13,283.55	$1,211.97	$14,543.59	$2,318.93
3-E	2	2	1,246	50	$1,350,000	2.7438%	1.7425%	$1,305.63	$15,667.54	$1,429.48	$17,153.73	$2,735.11
3-F	2	2	1,040		$1,250,000	2.2794%	1.4476%	$1,084.64	$13,015.74	$1,187.53	$14,250.38	$2,272.18
3-G	1	1	614		$735,000	1.3659%	0.8674%	$649.96	$7,799.51	$711.61	$8,539.35	$1,361.57
3-H	0	1	425		$530,000	0.9528%	0.6051%	$453.39	$5,440.64	$496.39	$5,956.73	$949.78
3-J	1	1	609		$730,000	1.3484%	0.8563%	$641.63	$7,699.58	$702.50	$8,429.95	$1,344.13
3-K	1	1	609		$730,000	1.3527%	0.8591%	$643.68	$7,724.13	$704.74	$8,456.83	$1,348.41
3-L	1	1	589		$710,000	1.3090%	0.8313%	$622.88	$7,474.60	$681.97	$8,183.62	$1,304.85
3-M	1	1	707		$750,000	1.5538%	0.9868%	$739.37	$8,872.45	$809.51	$9,714.07	$1,548.88
4-A	2	2	1,124	50	$1,295,000	2.4279%	1.5419%	$1,155.31	$13,863.70	$1,264.90	$15,178.78	$2,420.21
4-B	2	2	1,105	50	$1,200,000	2.3642%	1.5014%	$1,125.00	$13,499.96	$1,231.71	$14,780.54	$2,356.71
4-C	1	1	702	50	$760,000	1.5495%	0.9840%	$737.32	$8,847.89	$807.27	$9,687.18	$1,544.59
4-D	0	1	608	50	$595,000	1.3320%	0.8459%	$633.83	$7,605.93	$693.95	$8,327.42	$1,327.78
4-E	2	2	1,288	397	$1,625,000	2.9484%	1.8724%	$1,402.99	$16,835.84	$1,536.07	$18,432.85	$2,939.06
4-F	2	2	1,132	397	$1,395,000	2.4998%	1.5875%	$1,189.52	$14,274.26	$1,302.36	$15,628.28	$2,491.88
4-G	1	1	614		$750,000	1.4187%	0.9010%	$675.08	$8,101.00	$739.12	$8,869.45	$1,414.20
4-H	1	1	600		$740,000	1.3309%	0.8452%	$633.30	$7,599.65	$693.38	$8,320.54	$1,326.68
4-J	1	1	600		$740,000	1.3331%	0.8466%	$634.35	$7,612.21	$694.52	$8,334.29	$1,328.88
4-K	1	1	583		$695,000	1.2914%	0.8201%	$614.51	$7,374.10	$672.80	$8,073.59	$1,287.31
4-L	1	1	698		$760,000	1.5132%	0.9610%	$720.05	$8,640.61	$788.35	$9,460.24	$1,508.40

SCHEDULE A

THE ROWAN CONDOMINIUM

21-21 31st STREET

ASTORIA, NY 11106

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR

THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2020 - JUNE 30, 2021

(1) Unit	(2) Bed-rooms	(2) Bath-rooms	(2) Approx. Unit Square Footage	(2) Approx. Exterior Square Footage *	(3) Offering Price	(4) Percentage of Residential Common Interest	(4) Percentage of General Common Interest	(5) Estimated Monmthly Common Charges	(5) Estimated Annual Common Charges	(6) Estimated Monthly Real Estate Taxes	(6) Annual Real Estate Taxes	(7) Projected Total Monthly Expenses
5-A	2	2	1,135	50	$1,350,000	2.4818%	1.5761%	$1,180.96	$14,171.48	$1,292.98	$15,515.75	$2,473.94
5-B	2	2	1,016	50	$1,245,000	2.3758%	1.5088%	$1,130.52	$13,566.20	$1,237.75	$14,853.06	$2,368.27
5-C	1	1	702	50	$775,000	1.5571%	0.9889%	$740.94	$8,891.29	$811.22	$9,734.70	$1,552.17
5-D	2	2	1,344	549	$1,695,000	3.2101%	2.0386%	$1,527.52	$18,330.18	$1,672.41	$20,068.95	$3,199.93
5-E	2	2	1,000	550	$1,295,000	2.4217%	1.5379%	$1,152.36	$13,828.29	$1,261.67	$15,140.02	$2,414.03
5-F	2	2	878		$1,150,000	1.9708%	1.2516%	$937.80	$11,253.58	$1,026.76	$12,321.07	$1,964.55
5-G	1	1	609		$760,000	1.3662%	0.8676%	$650.10	$7,801.22	$711.77	$8,541.23	$1,361.87
5-H	1	1	586		$695,000	1.3220%	0.8396%	$629.07	$7,548.83	$688.74	$8,264.90	$1,317.81
5-J	1	1	728		$795,000	1.5780%	1.0021%	$750.89	$9,010.63	$822.11	$9,865.36	$1,573.00
PH-A	3	2.5	1,505	247	$2,150,000	3.5790%	2.2729%	$1,703.06	$20,436.66	$1,864.60	$22,375.24	$3,567.66
PH-B	3	2.5	1,715	570	$2,295,000	4.0102%	2.5467%	$1,908.24	$22,898.88	$2,089.25	$25,071.02	$3,997.49
PH-C	3	2.5	1,520	1332	$2,395,000	4.1822%	2.6560%	$1,990.09	$23,881.03	$2,178.86	$26,146.33	$4,168.95
PH-D	2	2	1,148	770	$1,700,000	3.0046%	1.9081%	$1,429.73	$17,156.75	$1,565.35	$18,784.20	$2,995.08
RESIDENTIAL TOTAL			**42,096**	**10,461**	**$ 51,605,000**	**97.5421%**	**61.9458%**	**$46,415.08**	**$556,981.00**	**$50,817.92**	**$609,815.00**	**$97,233.00**

SCHEDULE A

THE ROWAN CONDOMINIUM

21-21 31st STREET

ASTORIA, NY 11106

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR

THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2020 - JUNE 30, 2021

(1) Unit	(2) Bed-rooms	(2) Bath-rooms	(2) Approx. Unit Square Footage	(2) Approx. Exterior Square Footage *	(3) Offering Price	(4) Percentage of Residential Common Interest	(4) Percentage of General Common Interest	(5) Estimated Monmthly Common Charges	(5) Estimated Annual Common Charges	(6) Estimated Monthly Real Estate Taxes	(6) Annual Real Estate Taxes	(7) Projected Total Monthly Expenses
STORAGE UNITS												
1			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
2			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
3			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
4			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
5			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
6			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
7			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
8			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
9			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
10			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
11			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
12			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
13			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
14			12.50		$ 25,000.00	0.0194%	0.0123%	$2.64	$31.69	$8.28	$99.32	$10.92
15			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
16			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
17			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
18			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
19			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
20			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
21			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
22			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
23			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
24			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
25			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
26			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
27			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
28			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
29			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
30			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85

SCHEDULE A

THE ROWAN CONDOMINIUM

21-21 31st STREET

ASTORIA, NY 11106

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR

THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2020 - JUNE 30, 2021

(1) Unit	(2) Bed-rooms	(2) Bath-rooms	(2) Approx. Unit Square Footage	(2) Approx. Exterior Square Footage *	(3) Offering Price	(4) Percentage of Residential Common Interest	(4) Percentage of General Common Interest	(5) Estimated Monmthly Common Charges	(5) Estimated Annual Common Charges	(6) Estimated Monthly Real Estate Taxes	(6) Annual Real Estate Taxes	(7) Projected Total Monthly Expenses
31			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
32			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
33			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
34			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
35			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
36			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
37			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
38			17.00		$ 25,000.00	0.0264%	0.0168%	$3.59	$43.10	$11.26	$135.07	$14.85
39			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
40			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
41			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
42			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
43			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
44			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
45			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
46			14.00		$ 25,000.00	0.0218%	0.0138%	$2.96	$35.49	$9.27	$111.23	$12.23
47			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
48			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
49			15.00		$ 25,000.00	0.0233%	0.0148%	$3.17	$38.03	$9.93	$119.18	$13.10
STORAGE TOTAL			**750**		**$ 1,225,000**	**1.1651%**	**0.7399%**	**$158.33**	**$1,900.00**	**$496.25**	**$5,955.00**	**$654.58**
CABANAS												
1			153		$ 65,000.00	0.277029%	0.1759%	$37.66	$451.93	$125.77	$1,509.21	$163.43
2			151		$ 65,000.00	0.273407%	0.1736%	$37.17	$446.02	$124.12	$1,489.49	$161.29
3			151		$ 65,000.00	0.273407%	0.1736%	$37.17	$446.02	$124.12	$1,489.49	$161.29
4			155		$ 65,000.00	0.280650%	0.1782%	$38.15	$457.84	$127.41	$1,528.94	$165.56
5			104		$ 65,000.00	0.188307%	0.1196%	$25.60	$307.19	$85.49	$1,025.87	$111.09
CABANA TOTALS			**714**		**$ 325,000**	**1.2928%**	**0.8210%**	**$175.75**	**$2,109.00**	**$586.92**	**$7,043.00**	**$762.67**
RESIDENTIAL TOTALS						**100.0000%**	**63.5067%**	**$46,749.17**	**$560,990.00**	**$51,901.08**	**$622,813.00**	**$98,650.25**

SCHEDULE A

THE ROWAN CONDOMINIUM

21-21 31st STREET

ASTORIA, NY 11106

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR

THE FIRST YEAR OF CONDOMINIUM OPERATION - JULY 1, 2020 - JUNE 30, 2021

(1) Unit	(2) Bed-rooms	(2) Bath-rooms	(2) Approx. Unit Square Footage	(2) Approx. Exterior Square Footage *	(3) Offering Price	(4) Percentage of Residential Common Interest	(4) Percentage of General Common Interest	(5) Estimated Monmthly Common Charges	(5) Estimated Annual Common Charges	(6) Estimated Monthly Real Estate Taxes	(6) Annual Real Estate Taxes	(7) Projected Total Monthly Expenses
RETAIL UNIT			25252				31.4414%	$6,726.58	$80,719.00	$21,230.00	$254,760.00	$27,956.58
PARKING UNIT			25386				5.0519%	$1,080.83	$12,970.00	$3,411.25	$40,935.00	$4,492.08
NON RESIDENTIAL TOTAL			**50,638**		**$ -**		**36.4933%**	**$7,807.42**	**$93,689.00**	**$24,641.25**	**$295,695.00**	**$32,448.67**
GRAND TOTAL			**94,198**	**10,445**	**$ -**	**100.0000%**	**100.0000%**	**$54,556.58**	**$654,679.00**	**$76,542.33**	**$918,508.00**	**$131,098.92**

*** This is non-habitable space appurtenant to a Residential Unit**

SCHEDULE A-1 – PURCHASE PRICES OF PARKING SPACES AND RELATED INFORMATION

SCHEDULE A-1

The Rowan Condominium

21-21 31st STREET, QUEENS, NEW YORK

OFFERING PRICES AND RELATED INFORMATION
PROJECTED OFFERING PRICE FOR PARKING PURCHASE PRICE

Parking Space *	Approx. Square Footage	Purchase Price **	Monthly Maintenance
1	142.5	$ 75,000.00	$ 120.00
2	142.5	$ 75,000.00	$ 120.00
3	142.5	$ 75,000.00	$ 120.00
4	142.5	$ 75,000.00	$ 120.00
5	142.5	$ 75,000.00	$ 120.00
6	142.5	$ 75,000.00	$ 120.00
7	142.5	$ 75,000.00	$ 120.00
8	142.5	$ 75,000.00	$ 120.00
9	142.5	$ 75,000.00	$ 120.00
10	142.5	$ 75,000.00	$ 120.00
11	142.5	$ 75,000.00	$ 120.00
12	142.5	$ 75,000.00	$ 120.00
13	142.5	$ 75,000.00	$ 120.00
14	142.5	$ 75,000.00	$ 120.00
15	142.5	$ 75,000.00	$ 120.00
16	142.5	$ 75,000.00	$ 120.00
17	142.5	$ 75,000.00	$ 120.00
18	142.5	$ 75,000.00	$ 120.00
19	142.5	$ 75,000.00	$ 120.00
20	142.5	$ 75,000.00	$ 120.00
21	142.5	$ 75,000.00	$ 120.00
22	142.5	$ 75,000.00	$ 120.00
23	142.5	$ 75,000.00	$ 120.00
PARKING TOTAL	**3277.5**	**$ 1,725,000.00**	**$ 2,760.00**

*** The Parking Space will be chosen at random by an automated parking system upon each entry into the Parking Unit**

****This is an offering to enter into a license agreement.**

Notes to Schedule A

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

2. The square footage of the Units as listed in Schedule A or in the Declaration are approximate, within reasonable tolerances, and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium units. Each unit is measured horizontally from the exterior side of the exterior walls at the building line and/or property line to the midpoint of the interior walls and partitions separating one unit from the another unit, or the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and other mechanical spaces. As is customary in New York City, the Units are not measured from the interior side of the interior wall to the opposite interior side of the interior wall, and square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. Columns and mechanical pipes and chases within the Unit are not deducted from the square foot area of the Unit. The method of measurement is applicable to all Units. Terraces shown on Schedule A are Residential Limited Common Elements.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. (a) The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from July 1, 2020 to June 30, 2021. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for

payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

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

6. The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion dated February 21, 2018, prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Attorney"), a copy of which is set forth in the Section of Part I of the Plan entitled "Real Estate Tax Projection."

It is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the First Year of Condominium Operation will be approximately $609,815, assuming an actual assessed valuation for the Residential Units of $4,690,880 for the 2020/2021 tax year and reflecting the assessment for a fully constructed property, and (b) a tax rate of 13.000 per $100 of assessed valuation for the 2020/2021 tax year.

It is estimated that the aggregate real estate taxes payable with respect to the Storage Units for the First Year of Condominium Operation will be approximately $5,955, assuming an actual assessed valuation for the Storage Units of $56,030 for the 2020/2021 tax year and reflecting the assessment for a fully constructed property, and (b) a tax rate of 10.70 per $100 of assessed valuation for the 2020/2021 tax year.

It is estimated that the aggregate real estate taxes payable with respect to the Cabana Units for the First Year of Condominium Operation will be approximately $7,043, assuming an actual assessed valuation for the Cabana Units of $62,170 for the 2020/2021 tax year and reflecting the assessment for a fully constructed property, and (b) a tax rate of 10.70 per $100 of assessed valuation for the 2020/2021 tax year.

Sponsor anticipates that the Retail Unit and Parking Unit will qualify for the Industrial Commercial Abatement Program (ICAP) benefit beginning in the 2021/2022 tax year. In the event the Retail Unit and Parking Unit qualify for ICAP beginning in the 2021/2022 tax year, it is estimated that the real estate taxes will be $42,135, collectively, based on an assessed valuation of $2,845,951 for the Retail Unit and Parking Unit.

Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Property will total approximately $1,042,260.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Attorney, Income Tax

Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the

payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

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

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

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE"B"
The Rowan Condominium
Projected Budget for First Full Year of Condominium Operation
July 1, 2020 - June 30, 2021

PROJECTED INCOME

Common Charges (1)		
Residential Unit Common Charges	$	556,981
Retail Unit Common Charges	$	80,719
Storage Units Common Charges	$	1,900
Cabana Units Common Charges	$	2,109
Parking Unit Common Charges	$	12,970
Sponsor Contribution (2)	$	35,000
TOTAL PROJECTED INCOME	$	689,679

PROJECTED EXPENSES

Wages, Payroll Taxes & Benefits (3)	$	175,856
Heat, Hot Water & Cooking Gas (4)	$	36,604
Electricity (5)	$	94,965
Water & Sewer (6)	$	26,667
Repairs & Maintenance (7)	$	25,000
Services & Supplies (8)	$	172,000
Insurance (9)	$	59,000
Management Fee (10)	$	36,000
Legal & Auditing Fees (11)	$	8,000
Administration (12)	$	12,000
HOA Contribution (13)	$	0
Reserve Fund (14)	$	33,587
Contingency (15)	$	10,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$	689,679

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

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $654,679)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the 12 months commencing July 1, 2020 through June 30, 2021. The actual First Year of Condominium Operation may be earlier or later than that 12 month period, therefore the costs may vary.

If the date scheduled for the First Unit Closing, which marks commencement of the First Year of Condominium Operation, is delayed by six (6) months or more from the projected commencement date of the First Year of Condominium Operation set forth in the Plan, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the budget projections by twenty-five percent (25%) or more, the Sponsor will offer all Purchasers who entered into Purchase Agreements prior to the date the amendment reflecting the revised budget projections is accepted for filing, the right, for a period of at least fifteen (15) days after the Presentation Date of such amendment, to rescind their Purchase Agreements and have their Down Payments returned. Sponsor may not declare a Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

The obligations of the Unit Owners to pay Common Charges is subject to the limitations set forth in the chart below, which is a specific allocation as permitted pursuant to Section 339-m of the Condominium Act. Pursuant to Section 339(m) of the Condominium Act, Common Expenses have been allocated between the Residential Units (in the aggregate) and the Non-Residential Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Units, The allocation for the General Common Expenses to be borne by the Residential, Retail, Storage and Cabana Units has been allocated on the basis of the following Residential, Retail, Storage, Cabana and Parking Units Percentage of Common Interest 61.9458%, 31.4414%, 0.7399%, 0.8210% and 5.0519%, respectively, and in certain cases based on each unit's usage of a particular expense line item.

		Residential Unit	Retail Unit	Storage Units	Cabana Units	Parking Unit
		61.9458%	31.4414%	0.7399%	0.8210%	5.0519%
Projected Income						
Common Charges						
Residential Unit Common Charges	556,981	556,981				
Retail Unit Common Charges	80,719		80,719			
Storage Unit Common Charges	1,900			1,900		
Cabana Unit Common Charges	2,109				2,109	
Parking Unit Common Charges	12,970					12,970
Sponsor Contribution	35,000	35,000				
Total Projected Income	689,679	591,981	80,719	1,900	2,109	12,970
Projected Expenses						
Wages, Payroll Taxes & Benefits	175,856	172,626	2,668	63	70	429
Heat, Hot Water & Cooking Gas	36,604	36,604	0	0	0	0
Electricity	94,965	91,670	2,723	64	71	437
Water & Sewer	26,667	26,667	0	0	0	0
Repairs & Maintenance	25,000	15,487	7,860	185	205	1,263
Services & Supplies	172,000	150,690	17,607	414	460	2,829
Insurance	59,000	36,548	18,550	437	484	2,981
Management Fee	36,000	22,300	11,319	266	296	1,819
Legal & Auditing Fees	8,000	4,956	2,515	59	66	404
Administration	12,000	7,433	3,773	89	99	606
HOA Contribution	0	0	0	0	0	0
Reserve Fund	33,587	20,805	10,560	249	276	1,697
Contingency	10,000	6,195	3,144	74	82	505
Total Projected First Year Expenses	689,679	591,981	80,719	1,900	2,109	12,970

(2) SPONSOR CONTRIBUTION – (Budget - $35,000)

For the sole purpose of offsetting the costs of the lobby attendants in the Building prior to the construction (if any) of Phase II, Sponsor will make a $35,000 annual contribution (the "Sponsor Contribution") to the Condominium Board (irrespective of whether Phase II is constructed) until the earlier of (i) 5 years from the date that Common Charges are first collected from Unit Owners in the Building or (ii) Phase II either commences the collection of Common Charges (if Phase II is a condominium) or at least a Temporary Certificate of Occupancy that covers at least 50% of the apartments in the Phase II has been issued (if Phase II is a rental) (the "Sponsor Contribution Period"). Sponsor anticipates, but does not guarantee, that by the end of the Sponsor Contribution Period, the expenses associated with the lobby attendants will be shared by the Unit Owners and either the unit owners in Phase II (if Phase II is a condominium) or the then-owner of Phase II (if Phase II is a rental). However, in the event that Phase II is not constructed, or

is constructed after the 5 year period referred to herein, Sponsor anticipates that the Common Charges will increase by at least the amount of the Sponsor Contribution.

(3) WAGES, PAYROLL TAXES & BENEFITS - (Budget -$ 175,856)

The staff servicing the Condominium, and HOA when and if it becomes operational, will consist of a forty hour per week Superintendent, forty hour per week lobby attendants and a 24 hour per week porter. The staff will be non-union. The wages conform to current applicable minimum wage rules.

Superintendent base wage	$28.00 per hour
Porter base wage	$22.00 per hour
Lobby attendant base wage	$22.00 per hour

Total gross wages with allowances for overtime and bonus	$ 152,768

FICA	$ 11,687
Workers compensation and Disability	$ 7,718
FUTA & SUI	$ 1,179
Uniform allowance	$ 2,504
Total Benefits	$ 23,088

Total wages and benefits servicing the Condominium and HOA $ 175,856

The Superintendent and porter will be devoting a portion of their time and effort to service the HOA when and if it becomes operational. This time has been estimated to be approximately 25% of the staff's time or $28,291. The remaining wages, payroll taxes and benefits of $84,874 will be paid by the Condominium. For purposes of this Schedule B, the entire amount has been included.

Of the remaining 75% of the Superintendent's and porter's time, these employees will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, except that a small portion of the Superintendent and Porter's time (estimated at ten percent (10%) will be devoted to the General Common Elements. Accordingly, related expenses have been primarily allocated to the Residential Unit Owners, Storage Unit Owners and Cabana Unit Owners, except for the time charged to the General Common Elements ($8,487) that has been apportioned to all of the Units within the Condominium based upon each Unit's Common Interest Percentage.

The lobby attendants will be devoting 50% of their entire time to the HOA when and if it becomes operational. For purposes of this Schedule B, the entire amount has been included.

(4) HEAT, HOT WATER & COOKING GAS - (Budget - $36,604)

The budgeted amount is based upon a letter dated January 8, 2018 from 2LS Consulting Engineering, located at 150 West 30th Street, New York, NY 10001. It is anticipated that the annual consumption of gas for Residential Common Element heating and hot water and cooking for the Residential Units will be approximately 18,487 therms at $1.80 per therm for a total cost of $33,277. The Retail and Parking Units will be separately metered or sub metered for heat, hot water and cooking gas, if necessary. A 10% inflation factor has been added.

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

(5) ELECTRICITY - (Budget – $94,965)

Based upon a letter dated January 8, 2018 from 2LS Consulting Engineering, it is estimated that the electrical consumption for the Common Elements will be 356,393 kilowatt hours of electricity, at a rate of approximately $ .22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $78,730.

This estimate includes costs for the Common Elements air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.

These costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, Storage Unit Owners and Cabana Unit Owners, with the remaining 10 percent allocated to the General Common Elements within the Condominium and allocated to all Units based upon each Unit's Common Interest Percentage.

In addition, 2LS Consulting Engineering estimated that the electrical consumption for the Residential Common Elements of the HOA will be 38,005 kilowatt hours of electricity, at a rate of approximately $ .22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $7,601. For purposes of this Schedule B, the entire amount has been included and will be borne by the Residential Unit Owners, Storage Unit Owners and Cabana Unit Owners.

Each Unit will be individually metered or submetered for consumption of electricity within their own Units. See Schedule B-1 for the projected individual Unit energy costs.

(6) WATER & SEWER - (BUDGET - $26,667)

The Building will have a single main water meter, which will measure actual water usage. Based upon a letter dated January 8, 2018 from 2LS Consulting Engineering, it is estimated that water and sewer charges for the Residential Units based upon a combined charge of $ 9.87 per 100 Cu. Ft. and an estimated usage of 2,444 C.C.F. will be $24,122 for the First Year of Condominium Operation.

2LS Consulting Engineering estimated that water and sewer charges for the HOA based upon a combined charge of $ 9.87 per 100 Cu. Ft. and an estimated usage of 12 C.C.F. will be $120 for the First Year of Condominium Operation.

The Retail and Parking Units will be separately sub-metered or metered for water and sewer usage and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

A 10% inflation factor has been added.

(7) REPAIRS & MAINTENANCE – (Budget - $25,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's Common Interest Percentage.

(8) SERVICE & SUPPLIES - (Budget - $172,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium operation.

All of the mechanical systems within the Building will be new, and some will be under a full service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's budget expert in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Virtual Doorman	$ 15,000
Generator	$ 8,000
Heating and Cooling System	$ 40,000
Elevator Maintenance	$ 20,000
Sprinkler System/Fire Protective Alarm System	$ 15,000
Exterminator	$ 6,000
Water Treatment	$ 8,000
Miscellaneous Supplies	$ 20,000
Landscaping/Flowers	$ 15,000
Water Testing	$ 25,000

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, water treatment, water testing and $2,000 of the $20,000 of supplies for a total of $56,000 have been allocated to all units within the Condominium based upon each Unit's Common Interest percentage.

(9) INSURANCE – (Budget - $59,000)

Based upon the proposal dated January 10, 2019, from The Rampart Brokerage Corp. having an office address at 1983 Marcus Avenue, Suite C130, P.O. Box 5494, Lake Success, NY 11042 the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

PROPERTY: (including Maintenance Fees, Water Damage & Boiler and Machinery)

Building Limit:	$35,000,000
Bus. Income Limit:	$750,000
Equipment Breakdown:	Included
Coverage:	All Risk "Special" Form, Replacement Cost with Agreed Amount on Building
Deductible:	$5,000 on Bldg. & Personal Property

GENERAL LIABILITY:(Including Elevator Collision)

$1,000,000 Per Occurrence
$1,000,000 Personal & Advertising Injury
$2,000,000 General Aggregate
$1,000,000 Fire Legal Liability
$ 5,000 Medical Payments
$1,000,000 Employee Benefits Liability- $1,000 Deductible
$1,000,000 Non-Owned Automobile/Hired Car

PREMIUM: $46,000.00

UMBRELLA LIABILITY POLICY

Limit of Liability:	$ 100,000,000 per Occurrence
	$100,000,000 Aggregate

Premium: $5,000

DIRECTORS & OFFICERS LIABILITY

Limit of Liability:	$1,000,000 Annual Aggregate
	$2,500 Retention

Premium: $ 3,000

FIDELITY (CRIME)

Employee Theft:	$1,000,000 Single Loss Limit
Forgery or Alteration:	$1,000,000 Single Loss Limit
Money on Premises:	$1,000,000 Single Loss Limit
Employee Theft:	$1,000,000 Single Loss Limit

Premium: $ 5,000

The annual premium for the above mentioned insurance policy is estimated to be $59,000.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's Common Interest percentage.

The insurance coverage is based on the current full replacement cost valuation and is currently adequate to avoid having the Condominium be a co-insurer.

This budgeted amount represents current insurance premium at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums and/or deductibles will be for the budget year. Purchasers should be aware of the possible rate and deductible increases.

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

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

- fire or casualty losses to the unit and any replacements, additions, upgraded fixtures and improvements therein; and

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

1) Notice of cancellation is sent to the first named insured and the address that would be reflected on the policies authorized by the Condominium Board.
2) Waiver of subrogation would be subject to the terms and conditions of the policy and the bylaws.
3) Intentional acts and/or illegal acts are not, nor can they be covered.
4) Insurance coverage's meets the Insurance Requirements of the Sponsor's lender.
5) Unit owners should purchase, at their own expense, property coverage to cover the property loss to their own contents, additions and alterations, upgrades and improvements, as well as liability insurance to protect themselves against third party liability claims.
6) Building coverage purchased by the Condominium would cover the cost to repair/replace the building with like kind and quality materials, up to the limit shown on the policy, regardless of the coverage purchased by the unit owners.
7) When the project is completed, insurance proposals will be secured from insurance companies willing to add the Condominium Unit Owners as additional insured's as respects to the common area.

Coverage for the following is not included and may be available at additional costs: Rental Income / Business Income, Water Damage, Auto Liability, Boiler and Machinery, Excess Liability, Fidelity Bond and Garage Keepers liability

(10) MANAGEMENT FEE - (Budget - $36,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Douglaston Realty Management located at 42-15 235th St, Douglaston, NY 11363 a real estate management firm affiliated with principals of the Sponsor. The agreement will be for an initial term of 3 years. Thereafter, the agreement will be automatically renewed from year to year, with a 3% increase in base fee but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $36,000 payable in equal monthly installment of $3,000. The Managing Agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each Unit based on each Unit's Percentage of Common Interest Percentage.

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

(11) LEGAL & AUDIT FEES – (Budget - $8,000)

The Condominium will engage a law firm to act as the attorney for the Condominium for minor miscellaneous legal matters. The estimated cost for these services for the First Year of Condominium Operation is $3,000. Based upon a proposal from Gettry Marcus, CPA, PC, located at 88 Froehlich Farm Blvd., Woodbury, NY 11797 to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be approximately $5,000.

These professional fees are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's Common Interest Percentage.

(12) ADMINISTRATION – (Budget - $12,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees.

These costs for administration have been allocated to each unit within the Condominium based upon each Unit's Common Interest Percentage.

(13) HOA CONTRIBUTION – (Budget - $0)

Sponsor has established a homeowner's association to be known as the 31st Street Astoria Homeowners Association, Inc. (the "HOA") pursuant to the New York State Not-for-Profit Corporation Law. The HOA has been established for the purpose of

maintaining, repairing and replacing the residential lobby, the front entry plaza, the rear courtyard, and the residential lounge in the Building ("HOA Areas") that are intended to be shared with the residents of a future building that is planned for construction adjacent to the Property ("Phase II"). A budget for the HOA (based on projections for the First Year of Condominium Operation) (Schedule C) has been disclosed in this Plan for the sole purpose of illustrating, to the extent possible as of the Filing Date, costs that would be borne by the Residential Unit Owners and either the owner of Phase II (if the building is a rental) or the residential unit owners of the future building (if the building is a condominium). This line item is $0 for the First Year of Condominium Operation because HOA operation will not commence operation unless and until the Phase II has been constructed and obtains at least a Temporary Certificate of Occupancy. At such time, the then owner or the condominium board of Phase II, as the case may be, shall share the HOA Expenses with The Rowan Condominium.

Some of the costs associated with the operation of the HOA Areas, as disclosed in Schedule C, such as wages, payroll, & benefits; electricity, water & sewer and management fee are included in Schedule B. Other costs, such as insurance; legal & audit; administration and contingency will only be due and payable once HOA operation commences. In the event that Phase II is not constructed, the operating expenses for the HOA Areas that are disclosed in Schedule B shall continue to be borne solely by the Residential Unit Owners of The Rowan Condominium in accordance with their percentage of Common Interest.

The projected budgeted amount in Schedule C is for illustrative purposes only and represents the HOA Expenses to be borne by the Condominium Unit Owners and the owner or the condominium board of Phase II in accordance with percentage of Common Interest in the HOA Areas. Sponsor makes no representation or guarantee about actual HOA Expenses at the time that Phase II has been substantially completed. However, Sponsor will continue to amend this Plan as information about Phase II becomes available. See Schedule C for further details.

(14) RESERVE FUND – (Budget - $33,587)

The Reserve Fund is a product of a Reserve Fund Study. This fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the Building. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

(15) CONTINGENCY – (Budget - $10,000)

This expense item is included in the budget to provide funds for unforeseen increases in Residential Common expense and General Common expense. Contingency will be allocated to all Unit Owners based on their respective Common Interest Percentage.

(16) TOTAL PROJECTED EXPENSES – (Budget - $689,679)

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

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 1225 FRANKLIN AVENUE, SUITE 325, GARDEN CITY, NY 11530. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1

Projected Individual Energy Costs Budget for the First Year of Condominium Operation

2LS Consulting Engineering D.P.C., having an office at 150 West 30th Street, 4th Floor, New York, New York 10001 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit during the First Year of Condominium Operation.

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

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

31ST STREET ASTORIA APARTMENT ELECTRICAL UTILITY COSTS

															Unit Cost:	$0.22
Floor	Apartment	Ltg and Recpt Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Kitch Appl Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Washer/ Dryer Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Rooftop Condenser Load (kVA)	Effective Full Load (hr)	Basic Rate (kWh)	Total kWh	Total Annual Electrical Cost ($)
2	2A Duplex	1.7	1800	2979	6.5	730	4745	4.0	250	994	3.3	800	2600	*11,318*	***$2,490***
	2-B	1.0	1800	1811	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,150*	***$2,233***
	2-C	1.2	1800	2228	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,566*	***$2,325***
	2-D	1.4	1800	2521	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,859*	***$2,389***
	2-E	0.9	1800	1656	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,994*	***$2,199***
	2-F	0.6	1800	1004	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,343*	***$2,055***
	2-G	0.4	1800	664	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,003*	***$1,981***
	2-H	0.5	1800	985	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,324*	***$2,051***
	2-J	0.6	1800	993	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,332*	***$2,053***
	2-K	0.5	1800	975	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,314*	***$2,049***
	2-L	0.6	1800	1134	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,473*	***$2,084***
3	2A Duplex	0.7	1800	1176	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,515*	***$2,093***
	3-B	0.9	1800	1620	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,959*	***$2,191***
	3-C	0.7	1800	1236	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,575*	***$2,106***
	3-D	1.0	1800	1716	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,054*	***$2,212***
	3-E	1.1	1800	2015	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,354*	***$2,278***
	3-F	0.9	1800	1709	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,048*	***$2,211***
	3-G	0.6	1800	996	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,335*	***$2,054***
	3-H	0.4	1800	682	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,021*	***$1,985***
	3-J	0.6	1800	1004	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,343*	***$2,055***
	3-K	0.6	1800	1011	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,350*	***$2,057***
	3-L	0.6	1800	1011	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,350*	***$2,057***
	3-M	0.6	1800	995	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,333*	***$2,053***
4	4-A	1.0	1800	1771	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,109*	***$2,224***
	4-B	0.9	1800	1625	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,964*	***$2,192***
	4-C	0.7	1800	1236	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,575*	***$2,106***
	4-D	0.5	1800	972	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,311*	***$2,048***
	4-E	1.1	1800	1967	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,305*	***$2,267***
	4-F	0.9	1800	1669	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,007*	***$2,202***
	4-G	0.6	1800	1074	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,413*	***$2,071***
	4-H	0.6	1800	1003	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,342*	***$2,055***
	4-J	0.6	1800	993	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,332*	***$2,053***
	4-K	0.5	1800	972	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,311*	***$2,048***
	4-L	0.6	1800	1081	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,419*	***$2,072***
5	5-A	1.0	1800	1813	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,152*	***$2,233***
	5-B	0.9	1800	1626	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,965*	***$2,192***
	5-C	0.7	1800	1236	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,575*	***$2,106***
	5-D	1.2	1800	2153	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,492*	***$2,308***
	5-E	0.9	1800	1601	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,939*	***$2,187***
	5-F	0.8	1800	1503	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,842*	***$2,165***
	5-G	0.6	1800	1011	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,350*	***$2,057***
	5-H	0.5	1800	974	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,312*	***$2,049***
	5-J	0.6	1800	1136	6.5	730	4745	4.0	250	994	3.3	800	2600	*9,474*	***$2,084***
6	PH-A	1.4	1800	2522	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,861*	***$2,389***
	PH-B	1.5	1800	2684	6.5	730	4745	4.0	250	994	3.3	800	2600	*11,023*	***$2,425***
	PH-C	1.4	1800	2547	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,885*	***$2,395***
	PH-D	1.1	1800	1967	6.5	730	4745	4.0	250	994	3.3	800	2600	*10,305*	***$2,267***

Note: Electricity for the Rooftop Condensers will come from the Common Building electric meter; however, the usage of the system will be sub-metered so that each apartment will be billed separately base on their actual usage. For the purposes of these calculations, the Rooftop Condenser Load is being based on

The utility costs are based on best practice estimated amounted of hours of use of the lights, appliances and air conditioning systems.

A. Electrical

- Lighting & Receptacle: 1800 h/year
  We have assume that all the lights and all the receptacle in the apartments are being used during 5h in a 24h period.

- Kitchen Appliances: 730 h/year
  We have assume that all the kitchen appliances in the apartments are being used during 2h in a 24h period.

- Washer / Dryers: 250 h/year
  We have assume that all the washer and dryer are being used during 40min in a 24h period.

- Air Conditioning: 800 h/year
  We have assume that all the air conditioning system in the apartments are being used during 2.2h in a 24h period.

Sincerely yours,
On behalf of 2LS Consulting Engineering D.P.C.



Jeremy Latterman
Principal

Tel: 917-267-8945
Email: jlatterman@2lsconsulting.com

SCHEDULE C – BUDGET FOR FIRST YEAR OF HOMEOWNERS ASSOCIATION

(FOR ILLUSTRATIVE PURPOSES ONLY)

SCHEDULE "C"
FOR ILLUSTRATIVE PURPOSES ONLY
The Rowan Condominium
Projected Budget for First Full Year of Homeowners Association Operation
July 1, 2020 - June 30, 2021

PROJECTED INCOME:

	Homeowners Association Budget
Association Common Charges (1)…….	$ 92,628
TOTAL PROJECTED INCOME……..	$ 92,628

EXPENSES:	**Homeowners Association Budget**
Wages, Payroll Taxes & Benefits (2)	$ 59,635
Electricity (3)	$ 8,361
Water and Sewer (4)	$ 132
Services and Supplies (5).....	$ 3,500
Management Fee (6)…….	$ 6,000
Insurance (7)…….	$ 5,500
Legal & Audit Fees (8)…….	$ 3,500
Administration (9)……	$ 3,000
Contingency (10)……..	$ 3,000
TOTAL PROJECTED EXPENSES (11)……	$ 92,628

Footnotes to Schedule C

(1) ASSOCIATION COMMON CHARGES - (Budget - $92,628)

The Association Common Charges are included in the First Year's Budget and the amount projected herein is an example of estimated expenses for maintaining, repairing and replacing the residential lobby, the front entry plaza, the rear courtyard, and the residential lounge in the Building ("HOA Areas") for the twelve (12) month period commencing July 1, 2020, which is the anticipated Commencement date of Condominium Operation for The Rowan Condominium. The actual first year of operation of the Association is unknown. The HOA Areas are intended to be shared with the residents of a future building that is planned for construction adjacent to the Property ("Phase II"). The Condominium Board shall pay all expenses relating to the HOA Areas ("HOA Expenses"), which HOA Expenses, until either (i) 2 years after 50% of the apartments in Phase II have been rented (if Phase II is a rental) or, (ii) the sponsor entity of Phase II no longer controls the condominium board of Phase II (if Phase II is a condominium). At such time, the condominium board of Phase II shall share the HOA Expenses with The Rowan Condominium.

These costs will be allocated amongst all Residential Units of The Rowan Condominium and the owner of Phase II (if Phase II is a rental) or the Residential Unit Owners of Phase II (if Phase II is a condominium). These costs are not guaranteed.

(2) WAGES, PAYROLL TAXES & BENEFITS - (Budget -$59,635)

The Association will utilize the staff employed by the Condominium to clean and maintain the residential lobby, the front entry plaza, the rear courtyard, and the residential lounge. It is estimated that the Condominium's superintendent and porter will devote 25% of its time to servicing the Association. See the Condominium Budget (Schedule B) for more details.

In addition, the Association will utilize 50% of the lobby attendants time.

(3) ELECTRICITY - (Budget – $8,361)

Based upon a letter dated November 16, 2018 from 2LS Consulting Engineering, it is estimated that the electrical consumption for the residential common elements of the Homeowners Association will be 38,005 kilowatt hours of electricity, at a rate of approximately $ .22 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $ 7,601.

This estimate includes costs for the common area heat, air conditioning units, and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added.

(4) WATER & SEWER - (BUDGET -$132)

Based upon a letter dated November 16, 2018 from 2LS Consulting Engineering, it is estimated that water and sewer charges for the Home Owners Association based upon a combined charge of $ 9.87 per 100 Cu. Ft. and an estimated usage of 12 C.C.F. will be $120 for the First Year of Home Owner Association Operation.

(5) SERVICES & SUPPLIES - (BUDGET - $3,500)

It is projected that the HOA will enter into maintenance agreements for the following

services:

Landscaping/Lobby Flowers	$3,500

(6) MANAGEMENT FEE - (Budget - $6,000)

The Homeowners Association will enter into a management agreement with Douglaston Realty Management located at 42-15 235th St, Douglaston, NY 11363 a real estate management firm affiliated with the sponsor. The managing agent will receive an annual fee of $6,000 payable in equal monthly installments of $500. The managing agent's fee for the first year of the Homeowners Association is comparable to the "going rate" for similar services.

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

(7) INSURANCE – (Budget - $5,500)

Based upon the proposal dated January 10, 2019, from The Rampart Brokerage Corp. having an office address at 1983 Marcus Avenue, Suite C130, P.O. Box 5494, Lake Success, NY 11042 the following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

COMMERCIAL PACKAGE POLICY

PROPERTY:

$225,000	Personal Property Limit, All Risk "Special" Form, Replacement Cost with Agreed Amount on Building; Deductible: $5,000

GENERAL LIABILITY (Including Elevator Collision)

$1,000,000	Per Occurrence
$1,000,000	Personal & Advertising Injury
$2,000,000	General Aggregate
$1,000,000	Fire Legal Liability
$ 5,000	Medical Payments

PREMIUM: $2,500 (SUBJECT TO CARRIER WRITING CONDO BOARD)

DIRECTORS & OFFICERS LIABILITY

$1,000,000	Annual Aggregate, $2,500 Retention

PREMIUM: $3,000

This budgeted amount represents current insurance premium at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums and/or deductibles will be for the budget year. Purchasers should be aware of the possible rate and deductible increases.

(8) LEGAL & AUDIT FEES – (Budget - $3,500)

The Homeowners Association will engage a law firm to act as the attorney for the Homeowners Association. The estimated cost for these services for the first year is $1,000. Based upon a proposal from Gettry Marcus, CPA, PC, located at 88 Froehlich Farm Blvd., Woodbury, NY 11797 to provide audited tax returns and financial statement preparation for the Condominium, it is estimated that the first year cost for these services will be approximately $2,500.

(9) ADMINISTRATION – (Budget - $3,000)

The budgeted amount includes anticipated expenses for telephone, postage, printing, miscellaneous office supplies, permits and fees and bank account charges for the Homeowners Association Administrative costs.

(10) CONTINGENCY – (Budget - $3,000)

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

(11) TOTAL PROJECTED EXPENSES – (Budget - $92,628)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from July 1, 2020 - June 30, 2021.

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

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

July 26, 2018

RFC 31 Street I LLC
42-15 235th Street
Douglaston, New York 11363

Re: The Rowan Condominium
21-21 31st Street
Astoria, New York 11105 ("Property")

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David Shamshovich
Nichole N. Thomas
David W. Lu
Zachary L. Nathanson
Luisa A. Gutierrez

Of Counsel:
David F. Yahner

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Halstead Property Development Marketing ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C. be liable.

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

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

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

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

PENMARK
PROPERTY ADVISORS, LLC

July 19, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street - 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rowan Condominium
21-21 31st Street
Astoria, NY 11106

Dear Sir/Madam:

RFC 31 Street I LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to calculate the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 35 years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i(1) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

PENMARK
PROPERTY ADVISORS, LLC

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

RETAIL UNIT

As more particularly described in the Declaration and in the Description of Property and Specifications, each of which are contained in Part II of the Plan, the Condominium will contain 1 Retail Unit.

General

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

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

No representation is made with respect to the uses to which any portion of the Retail Unit may be put at any time, except that the Retail Unit may be used for any purpose permitted by Law except for the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; (8) a commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Retail Unit Owner may use or lease portions of the Retail Unit to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear); (9) an illegal gambling facility or operation; provided, however, that the Retail Unit Owner may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (10) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (11) any use whereby the Retail Unit Owner (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (12) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (13) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (14) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); (15) a gun store or firing range; (16) any business that uses or stores Hazardous Materials; (16) health clinics and/or abortion clinic; (17) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); (18) any psychiatric treatment center; (19) a check cashing facility, other than a bank; (20) an office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination,

(c) foreign government, or (d) any "cause" of any type or nature whatsoever. Subject to approval by the Condominium Board, not to be unreasonably withheld; (21) a training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; (22) a "second hand" store primarily selling used goods or clothing, and (23) a pawn shop. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

Rights and Obligations of the Retail Unit Owner

The Retail Unit Owner will be obligated to pay its portion of the Common Expenses in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes to Schedule B, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Retail Unit Owner is sufficient to cover the expenses fairly attributable to the Retail Unit. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Retail Unit Owner" set forth in Part II of the Plan for details. Notwithstanding the foregoing, any dispute between the Retail Unit Owner and the Condominium Board concerning allocations of Common Expenses shall be submitted to Arbitration in accordance with Article 10 of the By-laws.

The Retail Unit Owner shall collectively have the right to designate 1 member to the 7-member Condominium Board. The Member of the Condominium Board designated by the Retail Unit Owner may only be removed by the Retail Unit Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items for the Residential Units, Storage Units, Cabana Terrace Units and the Retail Unit, in the aggregate (as set forth in Schedule B) may not be modified by the Condominium Board without the consent of the Retail Unit Owner and the Parking Unit Owner, and (ii) the Condominium Documents may not be amended or modified to Adversely Affect the Retail Unit Owner without the prior written consent of the affected Retail Unit Owner. However, the allocations of budgeted items between the Residential Units, Storage Units and Cabana Terrace Units may be modified between such Units without the consent of the Retail Unit Owner and the Parking Unit Owner. Otherwise (i) any decisions by the Condominium Board which solely affect the Retail Unit may be made only by the Member of the Condominium Board designated by the Retail Unit Owner; and (ii) any decisions by the Condominium Board which solely affect the Parking Unit may be made only by the Member of the Condominium Board designated by the Parking Unit Owner.

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

The Retail Unit Owner shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Retail Unit upon one (1) day's notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

The Retail Unit Owner (including Sponsor) shall additionally have the right without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

- to make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in a Retail Unit.

- to amend the Certificate of Occupancy of the Building with respect to the use or number of a Retail Unit.

- without amendment to the Plan, to (i) subdivide and/or combine the Retail Unit and/or (ii) change the Retail Unit in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of the Retail Unit, the Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interests. Any additional condominium units created as a result of a subdivision of the Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Retail Unit, the Retail Unit Owner shall not have the right to designate more than 1 member to the Condominium Board.

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

The Retail Unit Owner shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to:

- make any Structural alterations, additions, improvements, or repairs in or to a Retail Unit, whether interior or exterior, ordinary or extraordinary;

- erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of a Retail Unit or (ii) the operation of any business for which such Retail Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

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

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

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CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a non-material portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Unless an affected Purchaser not in default under the terms of the Purchaser's Purchase Agreement consents, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, or (iii) the layout of a Unit. In the event Sponsor intends to make a material change to the size or layout of the Purchaser's Unit, and the affected Purchaser consents, such Purchaser shall be required to close title to the Unit, pay the Balance of the Purchase Price, and comply with the Purchase Agreement in all respects.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements, except for a scenario where a material or a material adverse change is required by Law or a determination by a governmental agency. In the event that a material or a material adverse change is required by Law or by a determination by a governmental agency, the Purchaser's consent shall not be required, and Sponsor will offer Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the material or the material

adverse change. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements (such as a non-material portion of a hallway) for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

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

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USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. Sponsor may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit.

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

In the event a Purchaser enters into possession of the Unit prior to the Closing, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

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

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

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorney for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential

Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

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PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to sign a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Unit and/or a Cabana Terrace Unit and/or Parking Space will be required to sign the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

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

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

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing ina building or group of buildings 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 a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

Purchase Agreements will not be binding on Sponsor until approved and signed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports, litigation searches and bank statements) concerning any Purchaser, subject to any limitations and requirements imposed by Law. In addition, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

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

All Down Payments made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State

of New York. Pursuant to these laws, Sponsor will cause all Down Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

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

Sponsor will have 30 days after delivery by Purchaser of a signed Purchase Agreement and the Down Payment to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and sign (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

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

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, May 15, 2019), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Units and, if applicable, the Parking Space License. The deeds and license will be substantially in the forms as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

Sponsor anticipates that the First Unit Closing will occur on July 1, 2020. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all affected Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

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

Each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C., the sum of $3,200 per Unit as a closing fee in connection with the Closing to the Unit, which includes processing the Closing to a Storage Unit and/or Cabana Terrace Unit sold by to a Residential Unit Purchaser, if applicable, plus $350 for preparation of ACRIS forms and title clearance.

A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Parking Space License.

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

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

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

the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

If the Plan is withdrawn or abandoned, the Down Payment and any Special Work Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 5 days after the Filing Date of the amendment abandoning the Plan.

From and after the Closing of each Residential Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed, and all other expenses with respect to the Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed. Purchasers shall be obligated to contact Con Edison directly in order to register the Unit for electricity billing.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment together with any interest earned thereon to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

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

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

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, and is urged to make a careful review thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor a Pre-Settlement Orientation Form wherein Purchaser acknowledges the condition in which Purchaser is accepting the Residential Unit. Any work set forth on the Pre-Settlement Orientation Form shall be completed within a reasonable time by Sponsor as agreed in writing. Under no circumstances shall any item included on a Pre-Settlement Orientation Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing as a result of any work set forth on the Pre-Settlement Orientation Form.

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

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ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

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

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement. However, any deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

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

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

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

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

The Down Payment will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. The Down Payment will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If the Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall sign the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

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

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payments as per GBL § 352-h and GBL §352-e (2-b).

Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments.

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

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

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

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

Under no circumstances shall Sponsor seek the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and General Business Law Section 352-(e)(2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

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

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

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

Sponsor will not object to the release of the Down Payment to:

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

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

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

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

Except as prohibited by law, Purchaser and Sponsor shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created under the Purchase Agreement or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 42-15 235th Street, Douglaston, New York 11363, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain

documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

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

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

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

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

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

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

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

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have signed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e., 7 of 46 Residential Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been signed and are in effect with respect to 80% (i.e, 37 of the Residential Units offered for sale).

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York or at such other place as Sponsor may designate.

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

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

(b) a TCO or PCO for the Unit is in effect. Issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the Closing. Notwithstanding the foregoing, a Purchaser will be required to consummate the purchase of the Residential Unit and a Storage Unit and/or Cabana Terrace Unit and/or Parking Space License simultaneously at Closing even though a TCO has not been issued for the Storage Unit or Cabana Terrace Unit or Parking Unit. In such event, the proceeds from the sale of the Storage Unit and/or Cabana Terrace Unit and/or Parking Space License and deed will be held Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Unit and/or Cabana Terrace Unit and/or Parking Unit. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable.

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

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Pre-Settlement Orientation Form which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Pre-Settlement Orientation Form and Sponsor's post-closing obligations following Closing).

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

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

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing to each Residential Unit, each Purchaser shall sign and deliver:

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

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

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit. In the event that legally compliant window stops are to be replaced or repaired in the Residential Unit, such replacement or repair shall be performed by the Condominium Board and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit.

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

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

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

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

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any

interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan.

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

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

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

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

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

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

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. Sandstone Abstract Services, having an office at 4215 235th Street, Douglaston, New York 11363 (telephone: (718) 229-4488 ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

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

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

RATE SCHEDULE FOR INSURANCE OVER $1,000,000

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

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(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

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

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

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

(e) New York Law requires the seller to pay Transfer Taxes, unless the responsibility for payment of such taxes has been modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. New York State Real Estate Transfer Tax ("State Transfer Tax") is currently equal to either (i) $2 per $500 of the Purchase Price if the Purchase Price is less than $3,000,000, or (ii) $3.25 per $500 of the Purchase Price if the Purchase Price is $3,000,000 or more, plus, if applicable, a New York State Additional Tax ("Mansion Tax") of either (i) 1% where the Purchase Price equals at least $1,000,000 but less than $2,000,000, (ii) 1.25% where the Purchase Price equals at least $2,000,000 but less than $3,000,000, (iii) 1.5% where the Purchase Price equals at least $3,000,000 but less than $5,000,000, (iv) 2.25% where the Purchase Price equals at least $5,000,000 but less than $10,000,000, (v) 3.25% where the Purchase Price equals at least $10,000,000 but less than $15,000,000, (vi) 3.5% where the Purchase Price equals at least $15,000,000 but less than $20,000,000, (vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000, or (viii) 3.9% where the Purchase Price equals at least $25,000,000 or more, and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

[Closing Costs Continue on Following Page]

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax ("Transfer Tax"), which are generally a statutory obligation borne by a seller, and/or the payment of the seller's attorney's closing fees which would otherwise be payable by seller, the amount of the Transfer Tax and/or seller's attorney's closing fees will be treated as additional consideration to the Purchase Price ("Bulked Up Consideration") for the transaction subject to the Transfer Tax. Consequently, the amount of the Transfer Tax is computed as follows:

	Bulked Up Consideration $500,000 or less	Bulked Up Consideration Greater than $500,000 but less than $3,000,000	Bulked Up Consideration is $3,000,000 or more
Tentative City Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3,550	$3,550	$3,550
- Aggregate Consideration	$403,550	$1,503,550	$3,503,550
- City Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative City Tax	$ 4,036	$ 21,426	$ 49,926
Tentative State Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3, 550	$3, 550	$3, 550
- Aggregate Consideration	$404,000	$1,504,000	$3,504,000
Rounded up to nearest $500			
- State Tax Rate	x 0.4%	x 0.4%	x 0.65%
Tentative State Tax	$ 1,616	$ 6,016	$ 22,776
City Tax:			
Bulked Up Consideration	$409,202	$1,530,992	$3,576,252
Tax Rate	x 1%	x 1.425%	x 1.425%
City Tax	$ 4,092	$ 21,817	$ 50,962
State Tax:			
Bulked Up Consideration	$409,202	$1,530,992	$3,576,252
Rounded up to nearest $500	$409,500	$1,531,000	$3,576,500
Tax Rate	x 0.04%	x 0.04%	x 0.65%
State Tax	$ 1,638	$ 6,124	$ 23,247

Thus, the effective RPT tax rate is approximately (i) 1.014% of the Purchase Price where the Purchase Price is $500,000 or less, (ii) 1.451% where the Purchase Price is greater than $500,000 but less than $3,000,000, and (iii) 1.455% where the Purchase Price is greater than $3,000,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is (i) $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000

or less, (ii) $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000 but less than $3,000,000, and (iii) $6.542 per thousand dollars of the Purchase Price where the consideration is greater than $3,000,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

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

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

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

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

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

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

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

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

(g) Closing fees payable by Purchasers to Seiden & Schein, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,200 for the preparation of closing documents, calculation of adjustments, preparation of ACRIS transfer documents and attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $350 for reviewing and clearing title prior to closing;

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

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, and Purchased has adjourned the closing on fewer than 5 Business Days prior to the scheduled closing date, then Purchaser shall pay an additional fee of $500 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(5) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), Purchaser shall pay an additional attendance fee of $1,500 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

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

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

(i) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

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

(k) A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Parking Space License.

All legal costs, fees and expenses of Seiden & Schein, P.C., other than those specifically set forth above, will be the sole responsibility of Sponsor.

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for the mortgage tax credit, in whole or in part, Sponsor's intention is for the Construction Lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. At Sponsor's request, all Purchasers will be required to advise their lender of this provision in the Offering Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

[Example of Estimated Closing Costs on Following Page]

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $800,000 and a mortgage of $720,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $800,000 of owner's insurance	Fee Insurance Premium	$3,156
Mortgage Insurance Premium for $720,000 of lender's insurance	Mortgage Insurance Premium	$852
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $814,800. The NYC RPT rate is 1.425%.	$8,148
NYS Mansion Tax	1% of bulked-up consideration	$0
NYS Transfer Tax	The tax rate is $2 for every $500 of bulked-up consideration or fraction thereof.	$3,260
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $5,000.	$15,630
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	$400
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$680
Estimated Title Endorsements	5 endorsements at $50 each.	$250
Closing fees to Seiden & Schein, P.C.	Basic closing fee, ACRIS document preparation fee and title clearance	$3,550
Working Capital Contribution	2 months' Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$35,926

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

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

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

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to

the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

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

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

(iii) Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on September 15, 2020, Sponsor will have paid the real estate taxes for the Property through December 31, 2020. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on September 15, 2020, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2021 through June 30, 2021. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above,

Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Other Costs

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

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RIGHTS AND OBLIGATIONS OF SPONSOR

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

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank Hapoalim B.M. ("Construction Lender") having an office at 1120 Avenue of the Americas, New York, New York 10036. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan.

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

Sponsor anticipates that the First Unit Closing will occur on July 1, 2020. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer

affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better quality in place of those described in the Plan and the Plans and Specifications. A Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Down Payments made under the Purchase Agreement and any interest earned thereon.

At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force

upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event the Retail Unit is sold as a "white-box" space, work undertaken by the Retail Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in

place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

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

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, an emergency generator, water tank, chillers, packaged units, boilers and cooling towers (collectively, "Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units, Storage Units and/or Cabana Terrace Units and/or the Parking Unit may be affected. However, any such noise or vibration shall not violate any applicable building code. In addition, water-source heat pumps for heating and cooling run on a compressor within the Residential Units and will make an audible sound.

The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Retail Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

Each Residential Unit and the fixtures and personal property contained therein, is being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Residential Unit within 7 days prior to the Closing Date and Purchaser shall sign at such time a Pre-Settlement Orientation Form acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the review agree upon and set forth in the Pre-Settlement Orientation Form a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Pre-Settlement Orientation Form shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Pre-Settlement Orientation Form prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. Notwithstanding anything set forth in this paragraph (o), at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 6 months of the earlier to occur of the (a) the Closing to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through review) in the construction of a Unit within 60 days of the earlier to occur of the (a) the Closing to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any latent defect in the construction of the Common Elements, within 12 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

(iv) with respect to any patent defect in the construction of the Common Elements, within 6 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, in which case Sponsor will not be obligated to reimburse Purchaser for any costs or expenses associated with such undertaking.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent purchaser with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial condition in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures) or any other immaterial condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring and between flooring and molding, uneven ceilings or floors, and floor buckling), damage to the Unit arising from improper maintenance of temperature and/or humidity within the Unit, deflection, expansion or shifting of the Building; damage to personal property (such as, but not limited to, wallpaper, electronic devices and furnishings) resulting from defects in construction (Unit Owners are responsible for obtaining insurance to cover damage to personal property within their respective Units);

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or exterior façade concrete cracks that do not impair the Structural soundness of the Building, including cracks or discoloration in exterior walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials, terra cotta or natural stone including material on the exterior façade of the Building, including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, non-Structural cracks in foundation floors, walls and columns, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED AND/OR SUBSTANTIALLY RENOVATED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED AND/OR SUBSTANTIALLY RENOVATED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH IMMATERIAL CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITION OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

Prior to the Closing for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

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

Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit. Sponsor and its principals will perform any work and/or supply any material necessary to obtain a PCO for the Building.

Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

At or subsequent to the First Unit Closing, Sponsor will deliver to the Condominium Board a complete set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. As of the Filing Date, Sponsor has, and subsequently thereto, Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

At or prior to the First Unit Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.").

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion as set forth in the Purchase Agreement) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Down Payments, together with any interest earned thereon to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 7 of 46 Residential Units) necessary to declare the Plan effective.

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

All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event

shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces and Storage Units appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor, at Sponsor's sole discretion, shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owner. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building. Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent, and the non-resident manager or to any other Person authorized by Sponsor access to the Unit and its appurtenant Limited Common Elements, if any, in the event of an Emergency.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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CONTROL BY SPONSOR

Sponsor shall control the Condominium Board until the earlier of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) fifteen (15) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than fifteen (15) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Residential Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal): John Petras, Todd Dumaresq and Joni Walaski, who shall serve as President, Vice President and Secretary/Treasurer, respectively, whom are all affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals, and will amend the Plan to reflect such substitution. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 1 year of the First Unit Closing. At such meeting, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 7 members, will be installed, as described below.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining 2 Residential Members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. The Retail Unit Owner (which may be Sponsor in either case) shall have the right to designate 1 member of the Condominium Board. The Parking Unit Owner (which may be Sponsor in either case) shall have the right to designate 1 member of the Condominium Board. The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Retail Unit and the Parking Unit, and the Non-Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Retail Unit and the Parking Unit, provided that determinations of the Non-Residential Members do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners shall have the right to elect the remaining 4 Residential Members of the Condominium

Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

During the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium. Sponsor may exercise veto power over all other expenses for a period ending not more than 5 years after the First Unit Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law ("BCL"), as may be amended from time to time. Accordingly, no Board member designated by Sponsor shall vote on an issue of whether to sue the Sponsor.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held within 1 year of the First Unit Closing

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall each be designated by the Retail Unit Owner and the Parking Unit Owner, respectively ("Non-Residential Members"). Except for members designated by Sponsor and/or the Retail Unit Owner and/or the Parking Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed by Sponsor or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence) and in either event, such Member may only be replaced by an individual designated by Sponsor, and further provided, that a Non-Residential Member of the Condominium Board may only be removed by the Retail Unit Owner or the Parking Unit Owner, as the case may be, (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for cause), and in either event, such Member may only be replaced by an individual designated by the Retail Unit Owner or the Parking Unit Owner, as the case may be. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Retail Unit Owner and/or the Parking Unit Owner.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Unit Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

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HOMEOWNERS ASSOCIATION

Sponsor will establish a homeowner's association to be known as the 31st Street Astoria Homeowners Association, Inc. (the "HOA") pursuant to the New York State Not-for-Profit Corporation Law. The HOA will be established for the purpose of operating, maintaining, repairing and replacing the residential lobby, the front entry plaza, the rear courtyard, and the residential lounge in the Building ("HOA Areas") that are intended to be shared with the residents of a future building, that is planned for construction adjacent to the Property ("Phase II"). Phase II will either be a condominium or cooperative apartment corporation, a rental building, or any other use permitted by applicable Law.

During the HOA Control Period (as defined herein), Sponsor reserves the right, in its sole discretion, to amend this Plan and the HOA Declaration (as defined herein) without the consent of the Condominium Board or any Unit Owner, to designate other amenity spaces in the Building as HOA Areas, to be shared with residents of Phase II.

As of the Filing Date, an entity whose principals are substantially identical to the principals of Sponsor owns fee title to the land and all improvements thereon where Phase II may be constructed, and it is contemplated that the developer of Phase II will be an entity whose principals are identical or substantially identical to the principals of Sponsor ("Phase II Sponsor"). However, Sponsor makes no representation or guaranty (i) that Phase II will, in fact, be built, (ii) as to the identity of the party that will construct Phase II, or (iii) as to the use of Phase II, provided that Phase II is built, its use shall be permitted by applicable Law. In the event Phase II is constructed, Sponsor estimates, but does not guarantee, that Phase II will be completed within 5-10 years from the date of the First Unit Closing. In such event, noise, vibration, fumes, odors, dust, debris, and other temporarily restricted access to the residential lobby and other possible certain amenity spaces in the Building may affect Unit Owners during such period. Sponsor makes no representations that the foregoing will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant. Sponsor will amend the Plan to disclose any material changes to the plans for Phase II.

The Declaration of Covenants, Restrictions, Easements, Charges and Liens of the HOA ("HOA Declaration") will be recorded simultaneously with the Condominium Declaration. The HOA shall ultimately consist of 2 Members (the "Member(s)"). However, upon the recording of the Condominium Declaration, the HOA will have one (1) Member, which shall be Sponsor. Sponsor shall be the sole Member until either: (i) a TCO for Phase II has been issued (if Phase II is a rental or another use permitted by applicable Law), or (ii) the recording of the condominium declaration establishing Phase II as a condominium, or (iii) the Cooperative Conversion Date establishing Phase II as a cooperative apartment corporation. At such applicable time, Phase II Sponsor shall automatically assume membership status in the HOA.

Sponsor shall remain a Member of the HOA on behalf of The Rowan Condominium until either (i) 2 years after 50% of the apartments in Phase II have been rented (if Phase II is a rental) or, (ii) Phase II Sponsor no longer controls the condominium board (if Phase II is a condominium) or the cooperative apartment corporation's board of directors (if Phase II is a cooperative apartment corporation) of Phase II (the "Sponsor HOA Control Period"), or (iii) 3 years after a TCO has been issued for Phase II (if Phase II is any other use permitted by applicable Law). After the expiration of the Sponsor HOA Control Period, the Condominium Board of The Rowan Condominium shall automatically replace Sponsor as a Member, and the condominium board or cooperative apartment corporation's board of directors (as the case may be) of Phase II, shall automatically replace Phase II Sponsor as a Member (only if Phase II is a condominium or cooperative apartment corporation).

The first annual meeting of the Members ("First Annual Meeting") shall be held approximately 30 days following either (i) a TCO for Phase II (if Phase II is a rental or any other use permitted by applicable Law) has been issued, or (ii) the recording of the condominium declaration establishing Phase II as a condominium, or (iii) the Cooperative Conversion Date establishing Phase II as a cooperative apartment corporation, as the case may be. At the First Annual Meeting, an HOA Board of Directors consisting of 4 directors shall be appointed. Two (2) directors shall be appointed by Sponsor, and two (2) directors shall be appointed by Phase II Sponsor.

The Board of Directors of the HOA shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the HOA with respect to the HOA Areas, and to pay the HOA's insurance and administrative costs, payable by all Residential Unit Owners in The Rowan Condominium and all residential unit owners or the owner, as the case may be, of Phase II (the "Assessment Property"). Schedule C of the Plan and Article 6 of the HOA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). However, since Phase II may not be constructed until several years after the Filing Date of this Plan, the Association Assessments will be initially collected, if at all, upon either (i) the Closing to the first residential unit in Phase II, if such Building Owner creates a condominium regime or cooperative apartment corporation, or (ii) the first tenant takes possession of an apartment in Phase II. In the event that Phase II is not constructed, the HOA will be dissolved and no Association Assessments will be collected.

Each HOA Member shall collect the Association Assessments as part of the common charges (in the case of a condominium) or maintenance charges (in the case of a cooperative apartment corporation) of such HOA Member's building, or as an operating expense of the rental building or the building used for any other purpose permitted by applicable Law, as the case may be, in accordance with the governing documents of such building, if applicable, and the HOA Declaration and By-laws, and deliver such Association Assessments to the HOA. Failure to pay an Association Assessments to the HOA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying HOA Member's building (the "Delinquent Member"). In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the HOA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner in The Rowan Condominium may discharge such lien with respect to such Unit Owner's Unit by payment to the HOA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not signed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on

behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Retail Unit Owner, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

Sales of Storage Units and Cabana Terrace Units

Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Storage Units and Cabana Terrace Units for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building. A Storage Unit and/or Cabana Terrace Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit and/or Unsold Cabana Terrace Unit to any party in its sole discretion. Each Residential Unit Owner will be required to maintain insurance for the Storage Unit and Cabana Terrace Unit in amounts sufficient to cover the property located therein.

Use of Units and Common Elements

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any

"dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use.

A Storage Unit may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

The Storage Units will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes within the Storage Units. In addition, Storage Units are located in the cellar of the Building. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Unit or Cabana Terrace Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Unit or Unsold Cabana Terrace Unit, subject to the provisions of the By-Laws. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Storage Unit or Cabana Terrace Unit and Sponsor does not make any representation of the availability of any particular Storage Unit or Cabana Terrace Unit.

Use and occupancy of the Residential Units, Storage Units and Cabana Terrace Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

All or any portion of the Retail Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that a Retail Unit may not be used for the Prohibited Uses enumerated in the Declaration and in the Section of the Plan entitled "Retail Unit."

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Retail Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs, caged birds, cats and fish, (no more than 2 pets per apartment, which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all

Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Retail Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Retail Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

Sponsor has created a homeowners association to be known as the 31st Street Astoria Homeowners Association, Inc. (the "HOA"), which will impose Association Assessments against the HOA Members for the purpose of collecting funds necessary to satisfy the obligations of the HOA as set forth in the Homeowners

Association Declaration (the "HOA Declaration"), calculated in accordance with the formula set forth in the HOA Declaration. The portion of Association Assessments payable by The Rowan Condominium will be included in the Common Charges and are set forth in Schedule C of the Plan.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Condominium Common Charges from Unit Owners from the date of the First Unit Closing up until such time as Sponsor chooses (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all actual expenses to operate the Condominium in accordance with Law during the Waiver Period (the "Waiver Period Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan that discloses the occurrence of the First Unit Closing; (ii) Sponsor will file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor will remain obligated to update the budget for the Condominium, as provided in the Declaration and By-Laws.

The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6 year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all

Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) fireplace, firebox, dampers, mantel and flue, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements (except as provided above), including, without limitation, ensuring that Terrace drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace; (e) in or to all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

Any Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water and debris. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be

subject to the prior approval of the Condominium Board and shall be in compliance with Law. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

With respect to windows located in the Retail Unit, each Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, stone counter tops, tiles and slabs (where applicable)) and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit.

If any repairs or replacements to the Common Elements, whether Structural or non-Structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner, other than Sponsor with respect to Unsold Residential Units, may make any Structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Retail Unit Owner (including Sponsor) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make non-Structural alterations additions, improvements, or repairs in or to their respective Units and appurtenant Limited Common Elements, whether interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Retail Unit Owner shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to make any Structural alterations, additions, improvements, or repairs in or to the Retail Unit, whether interior or exterior, ordinary or extraordinary; erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of the Retail Unit, or (ii) the operation of any business for which such Retail Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

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

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Retail Unit provided any alteration to such Unsold Residential Unit or Retail Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about any Unit or its Limited Common Elements.

All Unit Owners are required to obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, and any Limited Common Elements appurtenant thereto; and (b) liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, non-resident manager and other persons authorized by the Condominium Board, will have a right of access to any Unit and Storage Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Unit and threatening another Unit or any Common Element or Storage Unit, and for any other purposes provided in the Plan, Declaration or as may be required by Law, 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 the occupants of any Unit, except for an Emergency. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or any Storage Unit and/or Cabana Terrace Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor (for so long has Sponsor continues to own at least one (1) Unsold Unit) shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

Purchasers should refer to the Section of the Plan entitled "Retail Unit" for a summary of additional rights and obligations of the Retail Unit Owner.

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RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 1 year of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor, the Retail Unit Owner and the Parking Unit Owner to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Retail Unit Owner and/or the Parking Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. The Retail Unit Owner and the Parking Unit Owner (which may be Sponsor in either case) shall each have the right to designate 1 member of the Condominium Board, respectively (the "Non-Residential Members"). In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning at least 40% of the total Residential Common

Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit as well as any service machinery, appliances, fixtures, furniture, furnishings, decorations, belongings, or other personal property contained therein).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000,

such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. At all times that the Construction Loan shall be outstanding, the Construction Lender shall serve as the Insurance Trustee for the Condominium.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget and, at all times that the Construction Loan shall be outstanding, shall not be less than 100% of the insurable value of the Building and all other improvements comprising the Condominium.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Limited Common Element appurtenant thereto. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Retail Unit Owner, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the prior written consent of the affected Retail Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as

the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Retail Unit Owner and at least 80% in Residential Common Interest of all Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will sign any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Retail Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Attorney Income Tax Opinion."

SEIDEN & SCHEIN, P.C. IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and PILOT

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and PILOT in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax

authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

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REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion dated February 21, 2018, prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Attorney"), a copy of which is set forth in the Section of Part I of the Plan entitled "Real Estate Tax Projection."

It is estimated that the aggregate real estate taxes payable with respect to the Residential Units for the First Year of Condominium Operation will be approximately $609,815, assuming an actual assessed valuation for the Residential Units of $4,690,880 for the 2020/2021 tax year and reflecting the assessment for a fully constructed property, and (b) a tax rate of 13.000 per $100 of assessed valuation for the 2020/2021 tax year.

It is estimated that the aggregate real estate taxes payable with respect to the Storage Units for the First Year of Condominium Operation will be approximately $5,955, assuming an actual assessed valuation for the Storage Units of $56,030 for the 2020/2021 tax year and reflecting the assessment for a fully constructed property, and (b) a tax rate of 10.70 per $100 of assessed valuation for the 2020/2021 tax year.

It is estimated that the aggregate real estate taxes payable with respect to the Cabana Units for the First Year of Condominium Operation will be approximately $7,043, assuming an actual assessed valuation for the Cabana Units of $62,170 for the 2020/2021 tax year and reflecting the assessment for a fully constructed property, and (b) a tax rate of 10.70 per $100 of assessed valuation for the 2020/2021 tax year.

Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Property will total approximately $1,042,260.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Attorney or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

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REAL ESTATE TAX PROJECTION OPINION

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WRITERS DIRECT DIAL (212) 301-6954

February 13, 2019

RFC 31 Street 1, LLC
42-15 235th Street
Douglaston, New York 11363

Re: The Rowan Condominium
21-21 31st Street
Block: 831 Lots: 18, 20 and part of 25 (to be merged)
Borough of Queens

Dear Sirs and Madams:

You have requested our opinion as to the following:

1) An estimate of possible taxable assessed value after construction of premises and to be operated as a Condominium Association.

2) An estimate of the real estate taxes for the residential and commercial portions of the property after construction.

3) An estimate of the real estate taxes for the first year of condominium operation the period from taxable assessed value and real estate taxes for the premises after construction.

4) An estimate of the real estate taxes for the Retail Unit of condominium with and without the Industrial Commercial Abatement Program (ICAP) benefit.

The development site is approximately 19,998 square feet. Lot 18 is a one story commercial building 4,347 square feet. Lot 20 is a one story commercial building approximately 22,750 square feet. A portion of Lot 25 approximately 3,373 square feet will become part of the development project. You demolished both buildings and started construction on a six story 98,857 square foot mixed use building with 65,316 square feet above grade and 33,541 square feet below grade. There will be approximately 24,259 square feet of retail space with 11,633 square feet on the ground floor and 12,626 square feet in the cellar. There will be 49 storage units approximately 751 square feet and 5 rooftop cabanas units approximately 902 square feet. There will be an automatic parking system with 96 parking spaces in the subbasement. 73 parking spaces will be used as accessory parking for the retail spaces and 23 of the spaces will be available for residences to rent on a monthly basis. There will be residential space of approximately 48,150 square feet. There will be 3 studio units, 21 one bedroom units, 16 two bedroom units and 6 three bedroom units for a total of 46 residential units. The hard cost of construction is estimated to be $35,039,100 and the soft cost of construction is estimated to be $7,216,342. You acquired Lot 18 for in September 2016 for $5,000,000. You acquired Lot 20 in

December 2016 for $8,500,000. You acquired Lot 25 in January 2016 for $12,050,000. Upon completion of construction the property will be owned by unit owners managed by a Condominium Association

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The property for fiscal tax year 2018/2019 is assessed in Tax Class 4. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 10 units. Tax Class 4 includes all other types of commercial properties (office buildings, factories etc.).

The City assessment policy ratio for properties in Tax Classes 2 and 4 is to assess at 45% of fair market value. Increases in assessed values are unlimited, except for increases due to physical changes, are required to be phased in over a five-year period. These phases in increase in assessed value leads to the transitional assessed value. The taxable value is the lower of the actual or transitional assessed value.

The recent history of the property's assessed valuations is as follows:

Tax Year 2014/2015	Land	Total
Actual:	$738,000	$1,362,150
Transitional:	$738,000	$1,471,320
Tax Year 2015/2016	**Land**	**Total**
Actual:	$738,000	$1,408,500
Transitional:	$738,000	$1,441,680
Tax Year 2016/2017	**Land**	**Total**
Actual:	$738,000	$1,605,600
Transitional:	$738,000	$1,425,570
Tax Year 2017/2018	**Land**	**Total**
Actual:	$738,000	$1,773,000
Transitional:	$738,000	$1,472,370
Tax Year 2018/2019	**Land**	**Total**
Actual:	$790,200	$988,200
Transitional:	$748,400	$908,732
Tax Year 2019/2020	**Land**	**Total**
Actual:	$683,100	$683,100
Transitional:	$734,460	$734,460

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value.

Based upon information provided to us, by your office, including the cost of acquisition, and the estimated cost of construction, we estimate the assessed value for the 98,957 square feet mixed used building with 46 residential units upon completion of construction and conversion to a condominium to be $7,**572,555**.

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a newly constructed building. Set forth below is our analysis and estimate.

Estimated $150 per square foot cost of construction multiplied by overall square footage of 98,857 = Full Market Value of Mixed Used Building	$15,816,640
Estimated $100 per square foot fair market value for the land multiplied by lot size of 19,998 square feet = Full Market Value of Land	$ 1,999,800
Fair Market Value of Building Component & Land Component (Rounded)	$17,816,440
Estimated Assessed Value of Building Component & Land Component @ 45% of Market Value (Rounded)	$ 7,572,555
Estimated Class 2 Tax Rate of 13.00 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 984,430

Our analysis relied upon information provided to this firm by your office

Estimated Real Estate taxes for Residential and Commercial Units of the Condominium

Based upon the information provided to this firm from your office the condominium will be divided as per the following percentage of common interest for the units:

Residential	61.9458%
Retail	31.4414%
Parking	5.0519%
Storage	0.7399%
Cabana	0.8210%

Based upon the above percentage of common interest the real estate taxes would be as follows:

Residential

Residential Component Assessed Value	$4,690,880
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 609,815

Retail

Retail Component Assessed Value	$2,380,920
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 254,760

Parking

Parking Component Assessed Value	$ 382,560
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 40,935

Storage

Storage Component Assessed Value	$ 56,030
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 5,955

Cabanas

Cabanas Component Assessed Value	$ 62,170
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$ 7,043

Note the projected Real Estate Taxes upon completion is estimated to be $984,430. Assuming the Department of Finance apportions the property we estimate aggregate of the real estate taxes of the individual components of the condominium to be $972,090; which is due to the difference in the Tax Class 2 and Tax Class 4 tax rates.

Estimated Real Estate taxes for the first year of operation of the Condominium July 1, 2020 to June 30, 2021

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from July 1, 2020 to June 30, 2021. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for fiscal tax year 2020/2021, the period from July 1, 2020 to June 30, 2021.

Based on information provided to our office you started construction of the building in March, 2018. You plan to complete construction of the building by March, 2020. Based on that information the Department of Finance, under New York City Administrative Code Section 11-209, would deem the building ready for occupancy for fiscal tax year 2020/2021. We estimate the assessed value for the property for fiscal tax year 2020/2021 to be $7,572,555. Assuming a tax rate of 13.00%, we estimate the real estate taxes for the fiscal tax year 2020/2021 to be $984,430.

Based upon the above, we estimate the real estate taxes for the first year of condominium operations, July 1, 2020 to June 30, 2021 to be $984,430.

Based information supplied by your office you have applied for an Industrial Commercial Abatement Program (ICAP) benefit with the New York City Department of Finance. The Preliminary Application for Certificate of Eligibility for the ICAP was filed by the law firm of Seiden & Schein, P.C. The ICAP would apply to the retail unit and parking portions of the condominium. The granting of the ICAP tax abatement by Finance would abate a portion of the real estate taxes of the retail and parking units. The ICAP tax abatement would initially limit the real estate taxes on the building to 115% above the base year of tax abatement. The base year of the ICAP tax abatement is fiscal tax year 2018/2019.

The earliest that the ICAP tax abatement could be implemented, assuming that construction is completed between January 5, 2019 and January 5 2021, would be in fiscal tax year 2021/2022. The ICAP tax abatement for retail space up to 10% of the building will last for 25 years. However, there is only 15 year tax abatement for the portion of the retail space that exceeds 10% of the building's total square footage.

For the first year of the ICAP tax abatement fiscal tax year 2021/2022 we estimated the Assessed Value of the Condominium to be $7,700,000 with an Assessed Value for the Retail and Parking Units of $2,845,951. Below is our estimate of the real estate taxes for the Retail Unit with and without the ICAP abatement:

Retail and Parking Units without ICAP abatement

Condominium Assessed Value	$7,700,000
Retail and Parking Component Assessed Value	$2,845,950
Estimate Class 4 Tax Rate	10.70%
Estimate Real Estate Taxes rounded	$304,517

The Retail and Parking Units real estate taxes without the ICAP tax abatement are estimated to be $304,517.

Retail and Parking Units with ICAP abatement

2018/2019 Building Assessed Value	$160,332
Retail and Parking Units Common Percentage	36.9604%
Retail and Parking Component Assessed Value	$59,259
Fiscal Tax year 2018/2019 Tax Rate	10.514%
Estimated Real Estate Taxes for Building	$6,320
Real Estate Taxes with ICAP tax abatement (115% of Original Real Estate Tax)	$7,165
2021/2022 Land Assessed Value	$899,910
Retail and Parking Units Common Percentage	36.9604%
Retail and Parking Component Land Value	$332,610
Fiscal Tax year 2018/2019 Tax Rate	10.514%

Estimated Real Estate Taxes for Land	$34,970
Estimated Taxes for Building and Land	$42,135

Retail and Parking Units real estate taxes with ICAP tax abatement are estimated to be $42,135.

In the event the Department of Finance deems a portion of the Parking Unit to be residential use, the ICAP abatement base will be reduced by the residential percentage and the real estate taxes with the ICAP tax abatement will increase accordingly.

Owners of residential condominium units, who met the requirements of the New York City Department of Finance rules and regulations, are entitled to the Cooperative and Condominium Property Tax Abatement. You must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year. The condominium unit owner cannot own more than 3 residential units in a development. One of the units must be the owner's primary residence. Units owned by the sponsors or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. Assuming you qualify for the abatement, the abatement will presently reduce your tax liability by seventeen and half percent (17.5%).

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM: sab

ATTORNEY'S INCOME TAX OPINION

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

COUNSEL'S INCOME TAX OPINION LETTER

July 26, 2018

RFC 31 Street I LLC
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Of Counsel:
David F. Yahner

RE: The Rowan Condominium Offering Plan ("the Plan")
21-21 31st Street
Astoria, New York 11105

Sir or Madam:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who are residents of New York City for tax purposes and who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Residential Unit occupied by a tenant. In rendering this opinion, we have assumed that the first unit closing under the Plan will occur in July 1, 2020.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his or her Residential Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential

Unit Owner, per the terms of the Plan, may also mortgage such Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, under present law, an individual Residential Unit Owner who itemizes his or her deductions and who uses the Residential Unit exclusively as his or her principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Residential Unit in the year paid or accrued (provided the mortgage proceeds were used by the Residential Unit Owner to purchase such Residential Unit). However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

In our opinion, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Residential Unit in the year paid or accrued under Section 164 of the Code. Pursuant to Tax Cuts and Jobs Act of 2017, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000, or $5,000 in the case of a married individual filing a separate return.

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Residential Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual of New York City.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

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[1] Pursuant to the Tax Cuts and Jobs Act of 2017, the $750,000 and $375,000 limitation will increase to $1,000,000 and $500,000, respectively, for taxable years commencing on January 1, 2026.

Under Section 528 some condominium boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements will be met as the Plan is currently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since more than 85% of the total square footage of the units in the project will be used as residences, the "Substantially all" requirement is met.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners.

Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Residential Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Residential Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Residential Unit Owners will be entitled to income tax deductions, but only to the extent stated herein. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, Sponsor's counsel, the Condominium Board, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Residential Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IRS Circular 230 Disclosure: "Circular 230" issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the

taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Very truly yours,
SEIDEN & SCHEIN, P.C.



By: Alvin Schein

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit purchased from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 months' Common Charges with respect to the Unit, based on the Condominium budget in effect at the time of Closing.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Unit Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be signed by the Condominium Board and delivered to Sponsor at the First Unit Closing to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital

Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Unit Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

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RESERVE FUND

Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements to the Common Elements ("Reserve Fund"). Fannie Mae guidelines require a Reserve Fund in the amount of 10% of the First Year's Budget, unless a lesser amount is determined by Fannie Mae to be required. The Reserve Fund amount included in the First Year's Budget is the result of a Reserve Fund study undertaken by Sponsor and approved by Fannie Mae. In order to remain in compliance with Fannie Mae guidelines, the Condominium Board will be required to have Fannie Mae recertify the Reserve Fund from time to time. As such, the amount of the Reserve Fund required to remain compliant with Fannie Mae guidelines may vary in subsequent budget years. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. A copy of the Reserve Fundy study undertaken by Sponsor and performed by Strategic Inspections, LLC, 45 West 34th Street. New York, New York 10001, shall be kept on file and available for inspection by Purchasers and their attorneys without charge, at the Managing Agent's office until such time as the Condominium Board undertakes to recertify the Reserve Fund.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Neither the Department of Law nor any other government agency has passed upon the adequacy of the reserve fund. The Reserve Fund cannot be used to reduce projected Common Charges during the Sponsor Control Period.

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MANAGEMENT AGREEMENT

At the First Unit Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Douglaston Realty Management Corp., having an address, 42-15 235th Street, Douglaston, New York 11363 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

It is contemplated that the Management Agreement will provide for an initial term of one (1) year commencing on the First Unit Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one (1) year periods. The Managing Agent will receive an annual fee of $50,000. Either party may terminate the Management Agreement with or without cause at any time upon 30 days' prior written notice to the other party.

The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board. The Managing Agent will perform its fudiciary duties in the best interests of the Condominium and the Unit Owners.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under an insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

Douglaston Realty Management Corp., is the manager of RFC 31 Street Holdings, LLC, a New York limited liability company, which is the sole member of RFC 31 Street I LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York having an office 42-15 235th Street, Douglaston, New York 11363, which is the owner of parcels of land having a street address of 21-21 31st Street, Astoria, New York 11105 and designated as Block 831, Lots 18, 20 and 25, on the Tax Map of the City of New York, County of Queens, Borough of Queens pursuant to those certain deeds dated as of August 6, 2018 and recorded on August 14, 2018 in the office of the City Register of the City of New York, Queens County (the "City Register's Office") as CRFN 2018000272158, 2018000272159 and 2018000272161, respectively.

The principals of Sponsor who will be actively involved in this offering are John Petras and George Michelis, having an office address c/o Sponsor at 42-15 235th Street, Douglaston, New York 11363. Mr. Petras has overseen asset management and strategic planning at RockFarmer Properties for over ten years. Mr. Michelis is the managing principal of RockFarmer Properties' development, funding, financing properties, and management services, and has been in the real estate industry for over ten years.

Prior Offerings

Neither Sponsor nor the principal of Sponsor have taken part in any public offerings which were initially offered during the past 5 years and neither Sponsor nor the principal of Sponsor own 10% or more of the unsold shares or units of any cooperative, condominium or homeowners association.

There have been no prior felony convictions of Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principals, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principals, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Attorney for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to represent it in connection with the Plan. Alvin Schein, Esq., Adam A. Levenson, Esq., and Nichole N. Thomas, Esq. participated in and supervised the preparation of the Plan. Seiden & Schein, P.C. will also serve as Escrow Agent, represent Sponsor in connection with matters relating to the sale and closing of Residential Units, and prepare the Income Tax Opinion for the Condominium and Unit Owners.

Real Estate Tax Attorney

Sponsor has retained Goldberg Weprin Finkel Goldstein LLP, having an office at 1501 Broadway, 22nd Floor, New York, New York 10036, to provide the Real Estate Tax Projection Opinion set forth in Part II of the Plan.

Selling Agent

Selling Agent for the Condominium will be Halstead Property Development Marketing LLC ("Selling Agent"), having an address at 445 Park Avenue, 10th Floor, New York, NY 10022. Selling Agent is a licensed real estate brokerage firm. Selling Agent has no financial interest in the Property, Sponsor, Managing Agent or any other interested parties in this transaction, except for its fee for services rendered.

Selling Agent has been engaged in all phases of real estate sales and marketing, including sales of cooperative and condominium apartments, including but not limited to the following: 405 Greenwich Street, New York, New York, 50 Pine Street, New York, New York, 80 Metropolitan Avenue, Brooklyn, New York, and 409 48th Avenue, Long Island City, New York.

There have been no prior felony convictions against Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

Douglaston Realty Management, having an address, 42-15 235th Street, Douglaston, New York 11363, will be the managing agent for the Building ("Managing Agent"). The Managing Agent currently provides property management services for all types of residential buildings, including cooperatives and condominiums in the New York metropolitan area. Managing Agent is an affiliate of Sponsor.

There have been no prior felony convictions of Managing Agent or any principals thereof, and no prior convictions, injunctions or judgments against Managing Agent or any principals thereof that may be material to the Plan or any offering of securities generally which occurred within 15 years prior to the Filing Date.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record/Design Architect

DXA Studio Architecture PLLC, having an office at 894 6th Avenue, 5th Floor, New York, New York 10001 is the architect of record for the Building and the design architect ("Architect"). The Architect prepared the Description of Property and Specifications and Floor Plans of Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

Architect has been providing architectural services for over seven years, and has been the architect of many buildings, including the High Line Ballroom; Essex Crossing; Midtown Hotel; and 174 Mott Street, New York, New York.

b) Mechanical Engineer

2LS Consulting Engineering D.P.C., having an office at 150 West 30th Street, 4th Floor, New York, New York 10001, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for over seven years in the New York Metropolitan area and recently has been the mechanical engineer for the following buildings, among others: 223 North 8th

Street Brooklyn, New York 10001, 533 Leonard Street, Brooklyn, New York 11222, and 890 Park Avenue New York, New York 10075.

Condominium Budget Expert

Sponsor has engaged Penmark Property Advisors, having an address at 1225 Franklin Avenue, Suite 325, Garden City, New York 11530, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Retail Unit Owner, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principal have no material affiliation with Selling Agent and no affiliation with Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered. The principals of the Title Company are the principals of Sponsor.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for review by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Unit Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

The Plan may also be borrowed by a prospective Purchaser from the Sponsor upon payment of a two hundred dollar ($200) deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Residential Unit Deed, Storage Unit Deed, Cabana Terrace Unit Deed, Parking Space License, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Unit Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document signed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Unit Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, and Special Work Deposits, if any, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments, and Special Work Deposits, if any, of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. Sponsor has tested the market pursuant to Cooperative Policy Statement No.1 filed with the Department of Law on February 5, 2018 under File No. CP17-0093.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by DXA Studio Architecture PLLC, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

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PART II

CONDOMINIUM OFFERING PLAN

THE ROWAN CONDOMINIUM
21-21 31ST STREET
ASTORIA, NEW YORK 11105

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS
October 3, 2019

21-21 31st Street
Astoria, New York 11105

A. Location and Use of Property:

1. Address:	21-21 31st Street Astoria, New York 11105
2. Block / Lot Number:	Block 831, Tentative Lot 22
3. Zoning:	R"PH" A (6A), C1-3 Overlay. Property complies with all zoning and use requirements of this designation.
4. Permissible Uses:	Occupancy Groups are UG-2 and UG-6 as per New York City Zoning Resolution, which permits residential and commercial uses.
5. Permits:	New York City Department of Buildings ("DOB") Application #420659335 and based on plans and specifications prepared by DXA Studio, LLC.
6. Development Rights	Approximately 3,145sf of development rights have been transferred from an adjacent property.

B. Status of Construction:

1. Year built:	Construction of the building is scheduled to begin in June 2018, and is expected to be substantially completed in December 2020, subject to Force Majeure. The New Building application #420659335 is filed under 2016 New York City Construction Code and 2016 New York City Energy Code Commission.
2. Class of Construction:	Construction Classification Type 1A. Class 1A is fireproof construction made of noncombustible materials or assemblies of materials that meets the fire resistive rating required of Class I.
3. Certificate of Occupancy:	A temporary Certificate of Occupancy will be issued for the Building or portions thereof, after completion of construction and prior to the closing of the first Unit.

4. Description of Work:

The work encompasses a new condominium building consisting of 46 Residential Units, 1 Retail Units, 96 Parking Spaces, 5 Cabana Units, and 49 Storage Units. The Building will be 6-stories above grade, a roof, and two cellar levels below grade and will comply with Quality Housing requirements set forth in the New York City Zoning Code, which includes indoor and outdoor recreation space for residents, double glazed windows throughout, a minimum of 400 SF dwelling units, an on-site refuse disposal and trash room. There is an automated Parking Unit in the below grade levels for 96 automobiles, all functioning as ADA accessible spaces, one of which is for an ADA van.

Exterior work includes an entry garden, communal garden, private terraces, communal roof top deck, private roof top cabanas, and a private roof top deck for one of the penthouse units.

The interior scope of work includes new concrete structure and floors on the sub-cellar through roof. Other new elements include finish flooring, stairs, traction elevators, non-load bearing gypsum board partitions, mechanical, electrical, and plumbing fixtures. A new fire alarm and sprinkler system will be installed. Plumbing, mechanical, and electrical systems will be described in more detail in this report.

5. Phase II Disclosure

If it is determined that a building will be constructed on the site located adjacent to the property (Phase II) by an entity controlled by the principals of sponsor, and after the Department of Buildings has approved the Phase II scope, this report will be updated with a summary description of the building to be constructed on Phase II.

C. Site:

1. Size:

The size of the lot is approximately 19,998 square feet. Site property dimensions are 210'-0" x 95'- 0".

2. Number of Buildings and Use:

The project will consist of one new 6-story Building containing 46 Residential Units on floors 2 through 6 ("PH"). The sub-cellar will contain the Parking Unit, Storage Units, and amenities, including but not limited to a gym, wash room, dog wash room and children's play room. The cellar will contain the Retail Unit and the Parking Unit. The ground floor will contain a residential lobby, lounge and the Retail Units.

The above items are in conformity with local fire district, town, and municipal codes.

3. Streets:

The primary residential entrance lobby fronts 31st Street, set back with a landscaped entry garden. A secondary entry point is situated along 31st Street between Retail Units with access to the Parking Unit. The property is located on 31st Street, a two-way street, which is owned and maintained by the City of New York. The property has 210 feet of frontage. The rear of the property is located on 32nd Street, a two-way street, which is owned and maintained by the City of New York.

i. **Paving:** 31st Street is asphalt topping in good condition. 32nd Street is asphalt topping in good condition
ii. **Curbing:** The concrete sidewalks and curbs adjacent to the property on 31st Street and 32nd street will be new concrete, with one new curb cut on 32nd Street. Work conforms with New York City Fire District Codes.
iii. **Catch basins, drainage:** The streets are pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.
iv. **Street lighting:** The street lighting will be provided by the City of New York.
v. Conformity with local fire district, town, or municipal building codes: New York City Fire District Codes.

4. Drives, Sidewalks and Ramps: There will be a new concrete sidewalks on 31st Street and 32nd Street.. There is a 22' curb cut at the north east end of the Building on 32nd Street that will provide access to the below grade Parking Unit.

Sidewalks providing access to the Building shall be newly poured concrete and shall be free of tripping hazard & ponding.

The Condominium shall be responsible for maintaining the sidewalks per the requirements of the New York City Department of Transportation ("DOT"). Sidewalks will be ADA compliant and sloped to drain away from buildings into streets.

5. Flood Zone: The site is not within a flood zone per FEMA map number 360497, panel 0093, suffix 'F.'
Based on Flood Insurance Rate Map for New York City, Map number 3604970093F, effective
on 9/5/2007, the site is within flood Zone X, i.e., "area of minimal flood hazard"

6. Subway The Astoria Ditmars N & W subway stop is two blocks South-west of the project site.

D. Utilities:

1. Electricity: The Building will be provided with a new incoming electrical service rated at 120V/208 VAC, three-phase, 4-wire, 60 Hz. The service will be divided as follows: 1200A total for all House loads and Residential Units, 1600A for Retail-A, 800A for the automated Parking Unit and 800 Amp for Retail-B. Each Retail Unit Owner shall be solely responsible for the cost of their own individual electric bill and will be provided with dedicated meters This new service will supply all base building mechanical loads, lighting, and Unit electrical requirements. The local utility company (Con Edison) will meter each of the following spaces separately; one (1) utility company meter is for the House(including common spaces, plaza, garden, corridors, stairs, roof, and cabana units)/Fire Pump/Fire Alarm system, two (2) for the Retail Units, one (1) for the Parking Unit, and one (1) utility company meter for each Residential Unit.

2. Gas: Consolidated Edison Company ("ConEd") will provide gas to the Building via a new low pressure gas main entering the Building below grade from 31st Street. There will be four (4) meter rigs for the following uses:

i. One (1) meter for the Residential Units dedicated to the unit cooking demand. The cost of this use will be borne by the unit owners as a Residential Common Expense and will be allocated to each Residential Unit as noted in the plan.
ii. One (1) meter for the two domestic water heaters and the building's common elements (corridors and lobbies) heated by gas-fired roof top unit. The cost of this use will be borne by the unit owners as a residential common expense and will be allocated to each residential unit as noted in the plan.
iii. Two (2) gas meters for future retail tenants.

The estimated cost of the various gas uses is detailed and further explained in Schedule B.

3. Water & Sewer: Water will be provided by a new 4" domestic water main from the 32nd Street water main, which is part of the New York City Department of Environmental Protection ("DEP") water system. A new backflow preventer and a new pressure booster pump shall be provided. Water for fire protection use will be provided by a new 6" fire service from the 31st Street water main. A new fire and jockey pump set shall be installed to provide for the required pressure.

Water supply and combined sewer servicing the Building is provided by the City of New York. Water is collectively metered through a main water meter and is prorated separately for each Residential Unit Owner as a common expense. The Retail Units and Parking will be provided with domestic water sub-meters.

4. Telephone / Internet: The telephone service will enter the Building below grade from 32nd Street to a demarcation panel in the Sub-cellar Utility Room. Conduit, wires and network interface device (NID) boxes will be installed for distribution throughout the Building to each Unit. Individual Unit Owners will need to arrange for service directly with the telephone company, if desired, and pay the cost of this service directly to the phone company.

The Building will have several telephone lines including emergency phone lines in the elevators, a line in the fire department panel, a line in the exercise room and a line for the front desk in the lobby. The estimated cost of these lines is included in the Condominium budget (Schedule B).

5. Cable Television: Cable television and internet (CATV) service will enter the Building below grade from 32nd Street to a demarcation panel in the Sub-cellar Utility Room. Conduit, cable and outlet boxes will be installed for distribution to each Unit. Individual Unit Owners will arrange for service directly with the cable television and internet service provider company, if desired, and directly pay the cost of this service.

The Building will have wireless internet (wi-fi) service available throughout the Common Elements for use by the Unit Owners. The estimated cost of this service will be borne by all Unit Owners is included in the Condominium budget (Schedule B).

Fill, consisting of fine to medium sand, containing 50% silt and up to 35% gravel, was encountered in all test borings to depths of approximately 14' below the floor of the ground surface. Cobbles were encountered within this stratum. The fill is loose to very dense with SPT N-values ranging to more than 100 blows per foot. Ground water depth measurements range between 34.6' and 39.6'.

E. Sub-Soil Conditions:

The site has an NYC environmental designation (E-245 for the Underground Tanks Testing Protocol) and has been investigated in accordance with NYS Department of Environmental Conservation (DEC) protocols. A portion of the site is enrolled in the NYS Brownfield Cleanup Program (BCP Site #C241167). The remaining portions are in the NYC e-designation program (Site #14TMP0500Q, 14EH-A500Q). The associated investigations identified environmental impacts related to a historic dry cleaner on the BCP site, as well as limited, shallow historic fill material and petroleum impacts at the groundwater interface (from an off-site source). These impacts are being addressed under approved plans by the NYS DEC and the NYC Mayor's Office of Environmental Remediation (OER).

E. Sub-Soil Conditions: The parties that historically operated on the Land before redevelopment included a retail dry cleaning establishment. Environmental impacts to soils on the Land that were associated with the historic dry cleaner included low concentrations of tetrachloroethene ("PCE") beneath the Land. Groundwater impacts associated with this use are not significant and do not require remediation. However, petroleum impacts associated with an off-site source affected groundwater on a portion of the Land.

In order to address any contamination that may have resulted from the past use of the Land, Sponsor has been entered into the New York State Brownfield Cleanup Program pursuant to which Sponsor and the New York State Department of Environmental Conservation (the "NYSDEC") entered into a Brownfield Cleanup Agreement (the "BCA"). In accordance with the BCA, Sponsor prepared a Remedial Action Work Plan ("RAWP") which was approved by NYSDEC. All contaminated soil required to be removed from the Land will be transported to and disposed of at an off-site disposal facility to the satisfaction of the NYSDEC and the New York State Department of Health (the "NYSDOH") prior to foundation construction. Following removal of all impacted soil, the remaining soils will achieve unrestricted use standards. However, groundwater underlying the Land may not be used without treatment until the NYSDEC determines otherwise. Upon completion of the work required pursuant to the approved RAWP, a Final Engineering Report ("FER") will be submitted to the NYSDEC. Upon the approval of the FER by the NYSDEC, a Certificate of Completion will be issued by the NYSDEC.

Initial confirmatory groundwater testing has been performed and, based on the results of such sampling, the NYSDEC has confirmed that groundwater remediation is not required. Semi-annual groundwater monitoring will continue to document groundwater quality beneath the Property. A Site Management Plan ("SMP") for groundwater will be implemented until such time as the NYSDEC resolves that the SMP is no longer required. The SMP governs the long-term management of residual contamination, including plans for maintenance, inspection and certification of engineering and institutional controls and reporting at a specified frequency. The Condominium Board will be responsible for the costs associated with the semi-annual sampling of the groundwater and any required reporting of the results of such sampling activities.

The Building will be constructed with a vapor barrier and concrete slab extending over all of the Land. Any potential for vapor intrusion associated with residual impacts to groundwater by petroleum and PCE will be ameliorated through a combination of the vapor barrier, a sub-slab depressurization system (the "SSDS") and a vented sub-grade garage area (the "Systems"). The SSDS includes a horizontal perforated piping system underneath the slab and a vertical riser system going up to the roof. The Condominium Board will be responsible for the costs of maintenance and/or repairs of the Systems and any change to the Systems will be reported to NYSDEC by the Condominium Board with a formal request and approval prior to any action being undertaken to effectuate such change. The costs related to maintenance of the Systems, are expected to include, but not be limited to, repairing or replacing the Systems or any part thereof, periodic inspections by the manager/superintendent and annual inspections by a professional engineer. The inspections will be visual evaluations, which require a walk-through and photo documentation of the Systems. The professional engineer may also conduct an interview with the manager/superintendent for further details. A monthly inspection checklist along with the Remedial Action Report (as defined below) documents and reports will be kept at the office of the Managing Agent after the completion of construction.

Upon completion of construction, a Remedial Action Report ("RAR") for the HazMat E-Designation and an Installation Report ("IR") for the Air Quality E-Designation will be prepared and submitted to New York City Mayor's Office of Environmental Remediation (the "NYCOER"), which will include all of the remedial actions performed as required in the RAWP. NYCOER will issue a Notice of Satisfaction ("NOS") upon approval of the RAR and IR, which demonstrates that the environmental conditions at or affecting the Property have been resolved to the satisfaction of NYCOER and that the Property has achieved the established cleanup objectives. The NOS will be issued prior to the TCO being issued by the New York City Department of Buildings. Remediation is ongoing and any delay in obtaining the NOS will delay the issuance of a TCO and thereby may delay the First Unit Closing. Sponsor anticipates, but does not guarantee, that the NOS will be issued prior to December 2019.

The site is being remediated to standards that will be protective of human health and the environment appropriate for residential and commercial use. Following completion of the remedial action, an Environmental Easement will be in place that will permit the use of the site for residential and commercial purposes and the site will be managed in compliance with Site Management Plans (SMPs).

TCO issuance is predicated on sign offs from OER. Once the OER has signed off, no further remediation will be required. Further maintenance and monitoring may be required.

The foundations were designed based on relevant structural codes and a soil properties provided in the Geotechnical report by GZA, dated May 8th, 2017. The differential settlement between footings is expected to be less than ½-inch, as stated in the report by GZA

The remedial effort includes the removal of all impacted soil. Following removal of all impacted soil, the building will be constructed with a vapor barrier beneath a concrete slab extending over the entire site. The potential for vapor intrusion will be ameliorated through a combination of the vapor barrier, a sub-slab depressurization system (SSDS) and a vented sub-grade garage area. Confirmatory groundwater testing is required and, if required by DEC, groundwater treatment will be implemented.

The project is under construction. Foundation construction will include measures to prevent infiltration of groundwater consisting of a combination vapor barrier and waterproofing product that will be placed on the bottom of all slabs and on the outside of all sub-grade walls.

The Federal Emergency Management Agency (FEMA) flood insurance rate map for the Site (Map Number 3604970093F), as well as the preliminary data (Map Number 3604970093G), indicates that the Site is located in Zone X, outside the 500-year floodplain.

F. Landscaping and Enclosures:

1. Grass Cover: There will be no grass covered areas.

2. Planting:

i. Entry Plaza: This area will be planted with combinations of shrubs, ornamental grasses and herbaceous perennials between and beneath a grove of ornamental shade trees, with a hardscape of granite pavers.

ii. Garden: This area will be planted with combinations of shrubs, ornamental grasses and herbaceous perennials between and beneath a grove of ornamental shade trees, with a hardscape of granite pavers. The garden has a maximum occupancy of 50 persons. The adjacent lobby has a maximum occupancy of 19 persons. The adjacent residential louge has a maximum occupancy of 19.

iii. Lobby Roof: This area will be a green roof systems planted with the following; sporobolus heterolepis, amsonia hubrichtii, pycnanthem tenuifolium, asclepias/dalea mix, liatris aspera/lia.spicata mix, baptisia “purple smoke”, aster spect./obl. mix, shizachyrium/echinacea mix, futhamia graminifolio, or similar.

iv. Second Floor Terrace: This area will have removable planter boxes along the perimeter with a combination of shrubs, ornamental grasses and herbaceous perennials.

v. Roof Terrace: This area will have removable planter boxes along the perimeter and additional built-in planters along the bulkhead will have a with a combination of shrubs, ornamental grasses, herbaceous perennials, and ornamental shade trees.

3. Trees:

i. Street Trees: Eight (8) street trees will be planted in 5’ x 10’ tree pits as directed by the Parks Department of the City of New York.

ii. Entry Plaza & Garden: Multi-trunk Grey Birches “Betula Populifolia’ or similar plantings

4. Fencing:

i. Floor 2 – 6(“PH”) Terraces: Wood and steel privacy fencing between each unit’s private terrace.

ii. Rooftop: Wood and steel privacy fencing between public and private open-air rooftop spaces (Unit PHB roof terrace) and between open air Cabana Terrace Units.

iii. Aluminum louver with steel structure screen between open-air emergency generator location and open-air public rooftop spaces and Cabana terrace units. Aluminum acoustic louver with steel structure separates open air mechanical space and Unit PHB open air roof top terrace. Acoustical louver is not guaranteed to eliminate mechanical noise. Wood and steel privacy fence will separate private Unit PHB rooftop terrace and public rooftop terrace.

5. Gates:

i. Rooftop Fencing with locks between public and private rooftops, and for FDNY access. Gate for mechanical areas.

ii. Parking: Two automatic roll-up galvanized steel garage doors on 32nd Street to access vehicle elevators.

6. Garden Walls: First Floor Garden: Concrete/Masonry with dark-charcoal-finished aluminum covers create raised planting beds.

7. Retaining Walls: A concrete retaining wall will run the length of the private amenity garden along 32nd Street due to the approximately 4' elevation difference between the 32nd Street sidewalk and the ground level of the garden. A steel privacy fence with maintenance access gate will be mounted on the top of the retaining wall. The retaining wall will be finished to match the surrounding garden walls and planters with a dark-charcoal-finished aluminum metal cover.

8. Reflecting Pools and Fountains: Garden: Decorative fountain water feature.

G. Building Size:

1. Total Height: Total height of the Building from the base plane to the 7th floor roof is 95'-6" (top of bulkhead) in accordance with zoning requirements. The height from the base plane to the top of finish at the roof is 74'-11.5"

2. Crawl Spaces: There are no crawl spaces.

3. Number of Cellars: There will be two (2) full cellars with parking, retail use, mechanical room, storage, refuse room, washroom, residential gym, dog wash room, children's play room, music room, tenant storage, bike storage and super office. Maximum occupancy for sub cellar common recreational spaces is as follows:
Gym - 17
Dog Wash-1
Children's Play Room - 28
Music Room – 9
Tenant Storage – 4
Bike Storage - 1

4. Number of Floors: The Building will contain six (6) floors above ground consisting of a ground floor and floors 2 through 6("PH"), plus a sub-cellar, cellar, roof, elevator and stair bulkheads and a mechanical room on the roof, which are permitted obstructions above the zoning height limit.

5. Retail Spaces: Retails spaces on the ground floor level will be subdivided as shown on the building department drawings set. Required plumbing for toilet/washroom facilities is provided in ground floor, cellar, and sub-cellar retail spaces.

5. Equipment Rooms: The electric, gas, water, and telephone rooms are located on the sub-cellar floor. There will also be an enclosed mechanical room on the roof level.

6. Parapets: There are reinforced concrete parapets at all residential terraces and the roof level. There will be a guardrail along the roof edge. The guardrail will be glass and a minimum of 3'-6" high measured from rooftop walking surface as per New York City Building Code.

7. Vaults: None.

H. Building Descriptions:

1. Exterior and Structure of Building:

i. Structural system: The Building's structure will be cast in place concrete floors and columns integrally poured with rebar and wire mesh reinforcing on a spread footing foundation. Concrete shear walls are used for lateral stability.

Foundation: Waterproofing- For accessible foundation wall waterproofing, provide "Bituthene 4000" sheet or similar waterproofing membrane, 60 mils thick, and "Bituthene Liquid Membrane," 60 mils thick, for flashing, as manufactured by W. R. Grace or approved equal noted above.
C. At blind side waterproof condition, provide adhesive coated HDPE Composite Sheet "Bituthene Preprufe 160R" system by W. R. Grace & Co. or approved equal noted above.

There is not a sub-grade drainage system provided for the foundation due to application of Preprufe system.

The proposed development requires excavation depths of about 30 feet. Underpinning is suitable along the east and west sides of the site where adjacent buildings (i.e., 2115 31st Street at east and 2145 31st Street at west) are present. The underpinnings are supported by two-level tieback anchors.

ii. Sound Insulation: A 3/16" or 3/8" sound insulation mat will be used under all wood flooring in residential floors. All Residential Units will comply with BC 1207.3 and shall not have an impact insulation class (IIC) rating less than 50.

iii. Walls: Brick veneer, with 4" rigid XPS insulation at R-20, exterior sheathing, air space, 6" batt (R-19) insulated metal stud backup and gypsum wallboard. Concrete shear walls on the East, West, and South sides to have fascia brick, rigid insulation, air space, insulated metal stud backup and gypsum board wall. At first floor, back up wall to be 8" CMU instead of metal stud. Energy performance of wall to be at least 20% above New York State Energy Code requirements. Per the NYCECC approved energy model, the proposed wall assembly has a U-factor of approximately .031. The baseline value for the wall assembly, as determined by the New York City Energy Code, is .064. The proposed wall assembly is designed to perform approximately 106% better, or more than twice as well as the code-determined baseline wall performance.

iv. New York City Local Law 11 inspections are required for this building because the building will be six (6) stories above grade. Per Local Law 11, inspections are required at least once every five years. Inspections will be under direct supervision of a licensed architect or licensed professional engineer and paid for as a common expense.

v. Windows: Residential windows are metal with double pane low-E glass. Required light and ventilation will be provided. Windows will be thermally broken. Windows are 3rd party tested to verify that they meet or exceed all 2016 NYCECC requirements including, but not limited to air infiltration requirement to not exceed .30 cfm per NYCECC. Window opening are treated with interior and exterior lines of sealant, liquid-applied and peal-and-stick vapor barriers per detail drawings, and additional insulation per detail drawings.

vi. Curtain Wall at Lobby and Penthouse: Metal with double pane low-E glass. Required light and ventilation will be provided. Windows will be thermally broken. All windows shall meet or exceed Energy Code. Curtain wall will be installed per manufacturers specification.

vii. Storefront System: Metal with double pane low-E glass. All windows are thermally broken. Required light and ventilation will be provided. All windows shall meet or exceed Energy Code.

viii. Landmark Status: The Building is not in a New York City Landmark Historic District.

2. Parapets and Copings:

Terrace and Roof Parapet Construction: All Terrace and Roof parapets are cast in place steel reinforced concrete curbs. Terraces have cast-stone coping secured to reinforced concrete parapet curb with a mortar joint and brick ties.

Roof has dark-charcoal finished metal coping integrated with the glass curtain wall. Coping is securely anchored to glass curtain wall system and cast-in-place concrete curb. Coping is designed to shed water and absorb movement without distortion.

Lobby roof has dark-charcoal finished metal coping throughout. Metal coping is securely anchored to concrete masonry unit parapet with mechanical fasteners and designed to shed water and absorb movement without distortion.

Roof Bulkhead parapet consists of both cast-in-place steel reinforced concrete and exterior metal framing with cavity insulation, 5/8" Densglass sheeting, exterior rigid insulation and EIFS on both faces of the wall. Exterior metal framed parapet walls are securely attached to the concrete roof slab below. Metal coping is securely attached to parapet walls using mechanical fasteners and appropriate sealant.

Exterior faces of parapet walls are coated with liquid-applied waterproofing membrane behind the insulation layer. Interior faces of parapet walls have liquid applied water-proofing membrane, roofing membrane, and stainless steel flashing

3. Chimneys and Caps:

i. Boiler Chimney:
Material: Not Applicable

ii. Domestic Hot Water Heater Chimney:
Material: Not Applicable
Dimension: Not Applicable.

iii. Waste Recycling System:
Wilkinson-Hi-Rise (or equal) Tri-sorter waste/recycling system. A 24" aluminized 16 gauge steel chute with intakes in the trash room on each level, discharges in an extruder waste compactor with hydraulic diverter and bag filling turntable in the trash room on the cellar level.

4. Balconies and Terraces:

i. Terraces (Units 2-A, 2-B, 2-C, 2-D, 4-E, 4-F, 5-D, 5-E, PH-A, PH-B, PH-C, PH-D):
Concrete pavers on adjustable pedestals over rigid insulation and waterproofing membrane. Deck finish material suitable for daily foot traffic and is accepted by the roof manufacturer to retain the roof warranty. Parapet is masonry brick and block with metal cap and glass railing. Glass railing does not create ladder effect. Doors are metal frame insulated glass doors. Lighting and electrical outlet will be provided. Coping materials consist of precast concrete throughout with metal coping at the roof terrace.

ii. Balconies (3-B, 3-C, 3-D, 3-E, 4-A, 4-B, 4-C, 4-D, 5-A, 5-B, 5-C): Liquid applied traffic coating over waterproof membrane. Traffic coating material is suitable for daily foot traffic. Underside of balconies to be finished in liquid applied traffic coating. 3'-6" vertical steel railing with each picket no further than 4" apart. Vertical steel railing does not constitute a "ladder effect". Railing in accordance with New York City Building Code. Doors are metal frame insulated glass doors. Lighting and electrical outlet will be provided.

iii. Rooftop Deck:
Concrete pavers on adjustable pedestals over rigid insulation and waterproof membrane. Paver material is suitable for daily foot traffic and accepted by the roof manufacturer to retain the roof warranty. Glass guardrails and wood/steel fences separate adjacent rooftop areas. Glass guard rail does not create ladder effect. Stair bulkhead for stairs from a Unit to rooftop terraces are constructed poured concrete, metal stud, rigid insulation, metal rainscreen, and insulated glass windows. Doors are metal frame insulated glass doors. Water connection, gas connection, lighting and electrical outlet will be provided.

Maximum Occupancy of each private and common recreational spaces are as follows.

Private Cabana 1 – 10
Private Cabana 2 – 10
Private Cabana 3 – 10
Private Cabana 4 - 10
Private Cabana 5 – 9
Private Terrace PH-B - 3
Common Roof Terrace - 14

5. Exterior Entrances: All entrances shall be free of tripping hazards and ADA compliant as required.

i. Main Entry: Building Entry Vestibule on 31st Street is metal frame insulated glass swinging doors with coco mat flooring. Metal frame insulated glass window system to be thermally broken. Doors unlocked with resident credential when doorman not present.

ii. Entrance Vestibule Ground Floor: Garden has integrated up lights throughout the planters. The Vestibule lit light with integrated lighting in the ceiling.

iii. Common Rear Yard Entry: Metal frame insulated glass doors.

iv. Mail boxes are located in the first floor residential corridor.

v. Roof Elevator Vestibule: Metal frame insulated thermally broken glass doors. Access to roof with resident credentials. Exterior of roof vestibule is lit with one wall washer light fixture at each door.

6. Service Entrances:

i. Garage Doors: Two automatic lift-up fabric garage doors to vehicle elevators

ii. Secondary or Service Entrance: There are two metal frame steel egress doors as well as service elevator door on 32st Street. The service elevator on 32nd streets is shared by retail tenants and the building super. There is a freight elevator off of 31st street for use by Retail Space A.

7. Roof and Roof Structures:

i. Roof types for all areas:

a. Materials: The roof will consist of an impermeable membrane system applied under rigid insulation. Roof systems to be manufactured by, or the equivalent of, American Hydrotech Liquid Membrane or Barrett Roofing, Henry Company, or Carlisle.
b. Insulation: Minimum 4" rigid extruded insulation – R20 (60 psi board min.)
c. Surface finish: Pre-cast concrete roof pavers on pedestals for hardscape areas, sedum planting strip for soft-scape areas at lobby roof. Pavers are suitable for everyday foot traffic. Pavers at non-common spaces at mechanical areas and bulkhead roof to be Ballast Pavers. All exposed exterior metals and fasteners shall be corrosion resistant.
d. Flashing materials including counter flashing: All flashings to be stainless steel.
e. The roof warranty is a No Dollar Limit manufacturer's warranty covering materials and labor for 20 years provided by the contractor to the Owner. The final warranty document will be provided as part of the document transfer. Warranty to commence upon completion of installation and inspection of work.
f. Vertical Ladders with gooseneck to be painted steel.
g. Roof Top Equipment: There are no rooftop antennae, cell phone towers, satellite dishes, or lightening protection equipment.
h. Roof Top Facilities: Roof top facilities include two built-in gas grills, seating areas, and planter areas for residents. There are 6 private cabanas separated by wood and steel fences. Cabanas have gates for resident and FDNY access.
i. Bulkhead Mechanical Equipment: Bulkhead equipment consists of VRF units, RTU units, Retail Condenser Units, Make-Up Air Units. Mechanical units will be located on roof of bulkhead or on steel dunnage in open air mechanical space. Open air mechanical space is screen by aluminum louver visual screen and aluminum acoustical louver.

ii. Storm Drainage:

Storm water will be collected by means of a series of roof mounted 4" controlled flow drains and cast iron no-hub piping system that are located in the building interior, and combined with the public sewer system. Drains shown on site plan. Water is drained away by internal roof drains- no gutters or leaders on exterior. Secondary roof drainage is provided by 4" overflow drains and cast iron piping system located in the building interior, and combined with the public sewer system. Locations of drains shown on site plans and floor master plans. Drainage on the bulkhead is provided by scuppers to mechanical areas at roof. Water from bulkhead will flow to roof drains below.

iii. Skylights:

N/A

iv. Bulkheads:

a. Public Stairs: Painted internally drained EIFS with 2" rigid XPS insulation applied over waterproofing membrane on either metal back up wall or poured in place concrete.
b. Elevator: Painted internally drained EIFS with 2" rigid XPS insulation applied over waterproofing membrane on either metal back up wall or poured in place concrete.
c. Private Stairs: Metal frame with insulated glass and Painted internally drained EIFS with 2" rigid XPS insulation applied over waterproofing membrane on either metal back up wall or poured in place concrete.

v. Other:

a. Railings: Glass railing at parapet with corrosive resistant fasteners. Glass in railings to be minimum ¼" tempered or laminated glass.
b. Roof Hatches: Fire rated hollow-metal doors at stair bulkheads.
c. Dunnage: Equipment is mounted on acoustical isolation pedestals. Dunnage is required for the large Air Handler Unit.

8. Fire Escapes: There are no fire escapes. Egress is provided for all floors via interior fire stairs.

9. Yards and Courts:

i. Common (Public) Yard:
Front Court: Stone pavers hardscape, gravel with landscaping soft-scape, and trees. Pavers are suitable for daily foot traffic. Lighting (minimum 1 foot-candle) is provided at entrances. The front court is accessed from 31st Street and from the residential lobby. The court has drains and piping system located in the building's interior and combined with the public sewer system.

Rear Court: Stone pavers hardscape, gravel with landscaping soft-scape, and trees. Pavers are suitable for daily foot traffic. Lighting (minimum 1 foot-candle) is provided at entrances. 8-foot high wood and steel fencing between rear yard and 32nd street. Fencing has one maintenance access gate on 32nd street that is locked at all times. The rear court is accessed through the residential lobby and accessory amenity space. The court has drains and piping system located in the building's interior and combined with the public sewer system.

10. Interior Stairs:

i. Residential Stair A (Stair from Sub cellar to Roof): Non-combustible concrete riser and tread construction. Concrete and metal framed gypsum board walls. Painted metal railings and balustrades. 2-hour fire rated enclosure. Stair complies with 2015 New York City Building Code.

ii.

iii. Residential Stair B (Stair from Sub cellar to Roof): Non-combustible concrete riser and tread construction. Concrete and metal framed gypsum board walls. Painted metal railings and balustrades. 2-hour fire rated enclosure. Stair complies with 2015 New York City Building Code.

iv. Residential Stair C (Stair from Sub Cellar to Ground Floor): Non-combustible concrete riser and tread construction. Concrete block and metal framed gypsum board walls. Painted metal railings. 2-hour fire rated enclosure. Stair complies with 2015 New York City Building Code.

v. Retail Stair A (Stair from Sub Cellar to Ground Floor): Non-combustible concrete riser and tread construction. Concrete Block and metal framed gypsum board walls. Painted metal railings. 2-hour fire rated enclosure. Stair complies with 2015 New York City Building Code.

vi. Private Interior Convenience Stair Type I (Unit 2A): Wood riser and tread construction. Steel stringer with 42" high glass handrail. Glass handrail does not create a "ladder effect". Stair complies with 2015 New York City Building Code. Interior convenience stair not fire-rated.

vii. Private Interior Convenience Stair Type II (Unit PH-B): Wood riser and tread construction. Metal framed gypsum board walls. Wood railings and balustrades. Fire rating not required. Stair complies with 2015 New York City Building Code. Interior convenience stair not fire-rated.

11. Interior Doors, Frames and Hardware:

i. Unit Doors, Frames and Hardware:

A. Entrance doors and frames shall have 90-min fire rating in accordance with NYC Building Code. Hardware shall be lever with polished chrome finish or equal.

B. Interior doors and frames: Solid core wood doors and frames, lever with polished chrome finish or equal.

ii. Common Area Doors, Frames and Hardware:

A. Amenity Lounge: Wood and glass doors with wood frame, knob/lever with polished chrome finish or equal.

B. Gym: Hollow metal door and frame, shop painted, 90-min fire rating to meet NYC fire codes. Hardware shall be knob/lever with polished chrome finish or equal.

C. Children's Room: Hollow metal door and frame, shop painted, 90-min fire rating to meet NYC fire codes. Hardware shall be knob/lever with polished chrome finish or equal.

D. Dog Wash Room: Hollow metal door and frame, shop painted, 90-min fire rating to meet NYC fire codes. Hardware shall be knob/lever with polished chrome finish or equal.

E. Wash Room: Hollow metal door and frame, shop painted, 90-min fire rating to meet NYC fire codes. Hardware shall be knob/lever with polished chrome finish or equal.

iii. Roof door, basement doors and frames:

Hollow metal doors and frames, shop painted, 90-min fire rating where required to meet NYC fire codes. Hardware shall be lever with polished chrome finish or equal.

12. Elevators and Cabs:

Elevator System:

i. Number of passenger and service elevators: Two (2) passenger elevators - PE1 & PE2 . Two (2) freight elevators that serve the sub-cellar, cellar, and first floor retail.
ii. Performance: Each elevator shall be new with a minimum of 2,500 lbs capacity and speed of 200 feet per minute.
iii. Type of operation: Both elevators will be automatic, geared traction.
iv. Floors served: PE-1 serves sub cellar to roof (8 stops). PE-2 serves sub cellar to floor 6 "PH" (7 stops). The freight elevators serve the sub cellar to ground floor (3 stops)
vi. Doors: Horizontal sliding, brushed stainless steel.
vii. Location of machine room: Roof Bulkhead
viii. Break System: Spring-applied automatic braking system in event of power interruption with safety circuits.
ix. DC motor: N/A
x. AC motor-generator: Permanent magnet synchronous (PMSM)
xi. A maintenance contract will be provided, the cost of which is included in the 1st year budget.

Elevator Cab Interiors:

i. Walls: Wood Panel
ii. Floor: Granite
iii. Ceiling: Metal panel
iv. Lighting: Recessed halogen lamps, emergency lighting per code.
v. Alarm, safety system: Car alarm button rings hoistway alarm bells and operates remote distress signals. Cars will be equipped with security camera and an emergency phone line that dials 911.

Vehicle Lift:

i. Number of Lift: 2
ii Manufacturer and Capacity: Unitronics, new, 6600 lb capacity
iii. Type of Operations: Automatic, Puzzle System. Close loop servo system with speed control and position feedback
iv. Levels: Parking Levels 1,2,3, and Ground Floor Exit/Entry
v. Type: Servo motors with gears
vi. Machine Room: N/A
vii. DC motor manufacturer. N/A
viii. AC motor-generator set manufacturer: 4 Servo motos with close loop control master with 3 slaves by Unitronics

Escalator:

i. Number of Escalators: 2
ii Manufacturer: Schindler
iii. Type of Operations: Reversible with regenerative drives
iv. Levels: Floor 1, Cellar
v. Machine Room: N/A
vi. DC motor manufacturer: Schindler, or approved manufacturer
vii. AC motor-generator set manufacturer: N/A

Freight Elevators:

i. Number of Elevators: 2
ii Manufacturer: Kone; (3) Canton units @ 8000lb capacity ea.
iii. Type of Operations: Simplex selective collective; Roped holess hydraulic; motorized Vertical bi-parting doors
iv. Levels: Sub-Cellar, Cellar, Floor 1
v. Machine Room: Below and adjoining
vi. DC motor manufacturer: Kone, or approved manufacturer
vii. AC motor-generator set manufacturer: N/A

I. Auxiliary Facilities:

1. Refuse Disposal:

i. Incinerators: N/A

ii. Compactors: There will be a Wilkinson-Hi-Rise Tri-Sorter (or comparable) waste/recycling system. A 24" aluminized 16-gauge steel rubbish chute with intakes at the refuse room on each level, discharging into an extruder waste compactor with hydraulic diverter and bag filling turntable at the Cellar.

iii. Initial storage location: Located in the Refuse Room on the sub cellar floor.

iv. Trash and Recycling Collection: Refuse and recycling will be brought from the sub cellar trash room to the street curb for collection on the days and times designated by the NYC Sanitation Department for collection by the Sanitation Department.

2. Laundry: Each Residential Unit has a room or closet equipped with electric washer and ventless dryer machines (refer to Section R below for the Appliance Schedule).

3. Resident's Gym: There will be a gym for residents, which will be located on the sub-cellar floor that will be approximately 828 SF. Exercise equipment will include treadmills, exercise machines and benches. The flooring will be rubber resilient flooring and walls will have painted gypsum board and mirrored wall panels. The room will be pre-wired for cable and wi-fi internet. Maximum occupant load of 16 persons.

4. Resident's Storage Units: There will be forty-nine (49) Storage Units (all ADA accessible), located on the sub-cellar floor, deeded units for purchase. Each Storage Unit can be secured by padlock to be supplied by the Storage Unit Owner. Partitions between storage units are metal mesh and will be sprinklered. Storage units range from approximately 15 SF. Storage of combustible materials is prohibited. Storage Unit #14 has a reduced square footage of 12.5SF due to presence of a wall. Storage Unit # 30 and #31 have reduced square footage due to presence of a structural column. The usable square footages are 17.8SF.

5. Cabana Terrace Units: There will be 5 Cabana Terrace Units located on the roof that shall be deeded units for purchase. Each Cabana Terrace Unit will be equipped with a privacy fence enclosure, electric outlets and water connection.
Private Cabana 1 – 10
Private Cabana 2 – 10
Private Cabana 3 – 10
Private Cabana 4 – 10
Private Cabana 5 – 9

6. Automated Parking Unit: There will be 96 parking spaces (all of which are ADA accessible) one of which is for an ADA van, located on the cellar and sub-cellar levels and accessed via two vehicle elevators at street level. Unit owners using the automated parking system will enter one of the two vehicle elevator garages from 32nd Street. All Unit Owners using the automated parking system will be given a key fob to utilize the automated parking system which they will use to inform the computerized system to begin the process of parking the car via the vehicle elevator. The same fob will be used to inform a computer system to retrieve the user's vehicle. This system will be located within a waiting room adjacent the ground floor lobby. Access from the waiting room to the Building will be controlled by same key fob provided to each Unit Owner with a Parking License.

7. Lobby:	There will be a ground floor lobby with stone flooring, wood slat and painted gypsum board walls and ceiling. There will be a concierge desk for a doorman or lobby attendant. Residents will be able to communicate with the front door via Butterfly or similar intercom system through resident's smart phone. Unit Owner mailboxes will be located adjacent the lobby with keyed locks. There is package room off the lobby. Maximum occupant load of 19.
8. Residential Lounge:	There is an approximately 1323 SF residential lounge located on the ground floor for Residential Unit Owners. There will be a wash room, kitchenette, TV and furniture included in the residential lounge. There are doors leading out to the Garden. The residential lounge will be equipped with wi-fi. Maximum occupant load of 19.
9. Resident's Bicycle Storage:	There will be a common bicycle storage room (accessed by resident keys or RFID key card/fob) for resident's bicycles located in the sub-cellar and accessed by the elevators via the lobby or secondary corridor. There will be approximately 24 total bike spaces available for residential occupants. Bike Room is 216 sf.
10. Garden:	There is a Garden located on the ground floor level off the lobby and residential lounge for use by all Residential Unit Owners. It will have seating, plantings (see Section F above), lighting, electric outlets, hose bibs, and a water feature. Maximum occupant load of 50.
11. Children's Playroom:	There will be a Children's Playroom located on the sub cellar level equipped a sink and counter, storage space, TV, and a play area for children. Maximum occupant load of 25.
12. Dog Wash Room	There will be a Dog Wash Room located on the sub cellar level equipped with facilities to enable residents to wash and groom their pets including two stainless steel tables and two large tub-sinks with water hoses and a drying area. Maximum occupant load of 1.
13. Super Office / Storage	There will be Super Office / Storage which will provide an office space and storage for the Building's superintendent. There will be a Resident manager off-site.
14. Emergency Generator	There will be an emergency generator serving the following building systems in case of a power outage: residential elevators, domestic water pumps, all life safety systems, exterior egress lighting, and the automated Parking Unit.
15. Package Room	The package room is 209 sf and secured by a lock. Residents will have access to the room through their building-wide credentials. Parcel delivery companies will have access through the door man or through special access credentials for after hours access.

J. Plumbing Systems:

1. Water Supply:

i. A 4” domestic water service with a curb value connection to the city water main on 31st Street. A 6” fire service with a curb valve connects to the city water main on 31st Street.

ii. Each service is provided with a backflow preventer.

iii. The water distribution system will be designed and sized to maintain the NYCBC flow capacities of each fixtures at peak demand condition.

iv. Backflow preventer and vacuum breakers will be provided as required to protect the domestic water supply.

v. Water piping:

   a. 2-inch and smaller: galvanized steel pipe, galvanized gray-iron threaded fittings, and threaded joints.

   b. 4-inch and smaller: hard copper tube, ASTM B 88, Type L or Type M; cast- or wrought-copper, solder-joint fittings; and brazed joints or equivalent.

   c. Shut-off valves: Main shut-off valves and backflow preventers will be located in the water room on the cellar level. Each riser will have a riser control valve and each fixture will have its own shut-off valve in the Units.

   d. Insulation: All hot and cold-water piping shall be insulated throughout as required by code.

   e. The water pressure in the domestic water system shall be limited to 80 psi by means of pressure reducing valve.

2. Fire Protection:

The Building will be sprinkled throughout and connected to the fire alarm system in accordance with the NYC Building Code. The fire water service will be equipped with double detector check valves with bypass meters. The Building will be protected by a wet-pipe system in all areas except the garage were a dry sprinkler system will be provided.

i. Wet-Pipe System: The Building will be protected by a wet-pipe system in all areas except the garage, which will have a dry-pipe system
Standpipes: A combined standpipe and sprinkler riser will be located in the egress stairwell. Drain risers will be provided as required by code. Water for the system will be provided through one (1) 6" dedicated fire water service connected to an automatic fire pump.

ii. Dry-Pipe System:
The dry-pipe system in the garage will be galvanized steel schedule 10 or schedule 40 with galvanized iron fittings.

The dry valve and air compressor is located on the cellar level in the water service and fire pump room. Sprinkler heads will be upright configuration as required to meet space conditions.

iii. Hose racks, hoses and nozzles: 2½" hose valve will be located at each floor of the egress stairwell

iv. Sprinkler heads: Sprinkler heads will be concealed pendant in areas with dropped ceilings and sidewall or upright configuration as required to meet space conditions. Sprinkler system piping will be black steel schedule 10 or schedule 40 with malleable iron fittings. Branch piping will be between 1" and 2" diameter piping.

v. Siamese connection: One set of fire department connection will be provided on 31st Street.

vi. Fire Alarm System:
A central fire alarm system is provided in accordance with all applicable codes for all common areas and central equipment. The main entrance will have a pull station and smoke detection control panel. Each elevator lobby will have a ceiling mounted area smoke detector with elevator recall. There will also be a smoke detector at the top of each staircase. Central equipment rooms in the basement and on the roof will have smoke detectors and heat detectors. All devices are connected to the fire department control panel and will alert the local fire department when activated.

The fire alarm system will have sprinkler waterflow switches and sprinkler tamper switches on each floor at the sprinkler riser as well as in the Fire Pump Room (Water Service Room). The Fire Pump Room will also house the fire pump controller tied in to the fire alarm system and the central station panel in the main Electric Room.

3. Sanitary Sewage:	i.	Sewage piping: All piping is schedule 40 cast-iron. Sanitary waste from all the building fixtures located at the ground floor and above will be collected through a series of 3" to 4" vented stacks and will be conveyed to the street sewer via an 8-inch combine sewer gravity drain pipe.
	ii.	Sewage pump: Sanitary waste from the building fixtures located in the cellar will be conveyed to the street sewer via a duplex sewage ejector pump and pit system.
	iii.	Sewage disposal: Sewage disposal will be discharged directly to a combined public sewer system
4. Water storage tanks and enclosures	i.	Number, type and location: There is no water storage tank as part of the design of this project.
	ii.	Material: Not Applicable
	iii.	Access to tank: Not applicable
	iv.	Capacity (total gallons): Not Applicable
	v.	Capacity (fire reserve): Not applicable
5. Water Pressure and how maintained:	i.	The water pressure will be maintained by a water booster pump equipped with variable frequency drives and a cushion tank located in the cellar level water service room. The water pressure in the domestic water system shall be limited to 80 psi by means of pressure reducing valve.
6. Sanitary Sewage:	i.	Sewage piping: All piping is schedule 40 cast-iron. Sanitary waste from all the building fixtures located at the ground floor and above will be collected through a series of 3" to 4" vented stacks and will be conveyed to the street sewer via an 8-inch combine sewer gravity drain pipe.
	ii.	Sewage pump: Sanitary waste from the building fixtures located in the cellar will be conveyed to the street sewer via a duplex sewage ejector pump and pit system.
	iii.	Sewage disposal: Sewage disposal will be discharged directly to a combined public sewer system
7. Storm Drainage System	i.	Catch basins: Storm water from the roof will be collected by means of a series of roof drains and piping system that are located in the building interior. All roof drains will be controlled-flow roof drains.
	ii.	Yard and roof drains: Storm water from terraces and landscape areas will be collected by means of terrace drains, yard drains, planter drains and piping systems that are located in the building interior. Collected storm water will discharge to the storm water detention tank in the cellar. The Storm water discharge flow rate will be managed via flow control in roof drains to meet the 0.25 cfs storm water discharge required by NYC DEP.
	iii.	Piping material: All piping is schedule 40 cast-iron. Storm drainage piping from the building roof drains and leaders will be conveyed to the street sewer via an 8-inch combined sewer gravity drain pipe
	iv.	Eject or sump pumps: A sump pump and pit located in the cellar will fully discharge to the sewer main on 31st Street. Elevator pits will also be provided with sump pumps
8. Permits Required		Permits/approvals to be delivered on closing by the developer for: a. Plumbing, sewer, water and gas b. Sprinkler and standpipe c. Fire alarm

K. Heating:

1. Primary Heating System:

-

1. Heating and distribution:
Domestic Hot water is generated using two (2), new, high efficiency, condensing gas-fired water heaters, located in the rooftop mechanical room. The hot water system will be provided with hot water recirculation piping and a pump to maintain hot water temperature as required per code. Domestic hot water will be delivered at each Residential Unit plumbing fixtures at 120 deg. F. Mixing valves will be required to maintain water temperatures.

2. Number of boilers and description:
There is no boiler as part of the design of this project. The primary heating (and cooling) system for all units and certain common areas including the lobby will be a variable refrigerant flow (VRF) heat pump system. Refer to the air conditioning (section m) for complete system description. The heating system is designed to maintain a temperature of +/- 72 degrees F indoors when outdoor temperature is 10 degrees F.

3. Manufacturer and age of boiler: Not applicable

4. Manufacturer and age of burners: Not applicable.

5. Type of controls: Refer to the air conditioning (section m) for complete system description.

6. Radiators, piping, insulation, valves, pumps: Not applicable

7. Fuel: Not applicable

8. Location of oil tank, materials, enclosure: Not applicable

9. Capacity of oil tank: Not applicable

L. Gas Supply

i. Type: Gas supplied by ConEd and utilized for cooking, a roof top unit providing heating to common corridors and lobby and two (2) domestic hot water heaters.

ii. A gas leak detection system will be provided in the gas meter room in the cellar. The leak detection system will be connected to the Building fire alarm system.

iii. A gas leak detection system will be provided in the gas meter room in the cellar. The leak detection system will be connected to the Building fire alarm system.

iv. Gas riser control valves will be provided at each riser.

v. All gas piping will be schedule 40 black steel with malleable iron fittings.

M. Air Conditioning:

1. Type of system: Cooling system designed to maintain a temperature of +/- 76 degrees F. indoors when outdoor temperature is 92 degrees F.
    i. The variable refrigerant flow (VRF) heat pump system (Daikin) provides air conditioning for all units and common areas in which they are located.
    ii. The system has condensing units (CUs) located on the roof that serve all areas of the Building. Each of the condensing units will be connected to multiple fan coil units (FCUs) located above the ceiling in the units and the common areas. The cool air will be conveyed from the FCU via ductwork to air registers and grilles throughout each unit.
    iii. Unit Owners will be able to control the operation of each FCU with a seven (7) day programmable wall mounted digital thermostat (battery operated) with automatic change over to provide heating and air conditioning in each unit.

2. Cooling towers, condensers: A condenser farm will be located on the roof, electrical power is provided from the Building common element electrical panel.
3. Individual units covered by the offer: Not applicable

N. Ventilation:

1. All ventilation will be in accordance with NYC DOB code and all other relevant codes.

2. Common Area Ventilation:

   i. Building Corridors: Corridors at all levels will be mechanically ventilated to provide conditioned fresh air via a rooftop gas fired air cooled air conditioning unit.
   ii. Cellar Utility Rooms: The trash room and the utility rooms in the cellar have an exhaust fan located on the roof to extract the air and discharge at the roof.
   iii. Parking Waiting Area: Conditioned fresh air will be provided via a rooftop gas fired air cooled air conditioning unit

3. Unit Kitchen and Bathroom Exhaust: The kitchen exhaust hoods are recirculating. Penthouse units and Unit 2A are ducted to external fans located on the roof. The kitchen exhaust system is sized at 400 CFM per exhaust hood. All of the bathroom will connect to duct risers that will connect to external fans located on the roof. The exhaust rate for each bathroom is 50 CFM per bathroom.

O. Electrical System:

All electrical systems to be installed are in accordance with the 2011 New York City Electrical Code (i.e. the 2008 National Electrical Code with NYC Amendments), Electrical Control Bureau and the New York Board of Fire Underwriters.

- One (1) 1200 Amp 120/208 Volt, 3 phase fusible switch fused at 1200 Amps with Cond Edison utility meter for House loads feeding a House Distribution Panel (HDP). The House loads served by this system include: elevators, exhaust fans, and common area lighting, general receptacles and HVAC equipment. This House utility meter will also measure electrical consumption for the Fire Pump and Fire Alarm system via separate service switches, sized at 600 Amps and 60 Amps respectively.
- One (1) 120/208 Volt, 3 phase fusible switch and utility company meter for each of Retail Unit and the Automated Parking System.
- Retail -1600 amps, Retail -800 amps, Parking 800 amps. Three-phase, four-wires plus ground feeders of matching ampere sizes will be routed from this equipment in the Cellar Electric Service Room into each demised commercial space.
- The meterbank distribution board (208/120v, 3phase, 4wire) will be served by a 1200 amps fused switch. The meterbank distribution will consist of Four (4) 400 amps circuit breaker and one (1) 225 amp circuit breaker. Residential meter banks, labeled 2A, 3A 4A, 5A and PHA. Residential Meter Bank 2A, 3A and 4A consist of eleven (11) single-phase meters and 2-pole circuit breakers up to 125 Amp rating; Residential Meter Bank 5A will consist of nine (9) single -phase meters and 2-pole circuit breakers up to 125 Amp rating; Residential Meter Bank 6A will consist of four (4) single-phase meters and 2-pole circuit breakers up to 125 Amp rating. Final ampere rating will be based on the specific Residential Unit needs.

The House electrical distribution will include electrical panels, fed from HDP, on the Cellar, Ground and Roof levels to further distribute electricity to general lighting and receptacles, and equipment serving the common lobby and corridors, egress stairs, amenity spaces, storage rooms, utility rooms and corridors, roof boiler room, and exterior lighting. HDP will also have direct feeds to certain equipment, such as the elevators and the domestic water booster pumps.

Within each Residential Unit there will be a 125 Amp, 120/208 Volt, single-phase, three-wire plus ground panel fed from a dedicated utility meter and circuit breaker in one of the Residential Meter Banks. Electrical capacity will be adequate to support all loads including lighting and appliances such as air conditioners, microwaves, dishwashers, televisions, computers and dryers. Service to each Residential Unit is sized to handle spare capacity and meets or exceeds code requirements.

Kitchens, bathrooms, walk-in closets and certain halls and foyers will have ceiling, pendant or wall mounted incandescent, fluorescent or LED fixtures. The lighting meets or exceeds code requirements.

Each room will have an average of four duplex convenience outlets except bathrooms, which will have at least one duplex outlet. Outlets in kitchens and bathrooms are provided per Electrical Code requirements. Tamper-resistant and Ground Fault Circuit Interrupter (GFCI) receptacles will be used throughout the Residential Unit where required by the Electrical Code. Arc fault circuit breakers in Residential Units are indicated on panel schedules. The outlets meet or exceed code requirements.

2. Electric Service Equipment:

The electrical room is provided with one house distribution board with switch and fuse provisions. The switches serve house panels, various drainage and domestic water pumps, the trash compactor, common area HVAC systems, the Parking Unit exhaust, and the elevators. Service switches are also provided for the fire pump and fire alarm system.

Two vertically stacked, bussed residential meter banks serve the Residential Units. The meter banks include one utility meter and circuit breaker for each Residential Unit via a dedicated feeder to a panel in each Residential Unit. The electric panels, disconnect switches and meters for Common Elements are located in the cellar electrical room.

3. Service to Individual Units:

All Units are provided with 125A, 120V/208V, single-phase, 3-wire feeder to an electrical panel in each unit.

Electrical capacity will be adequate to support all loads including lighting and appliances such as air conditioners, microwaves, dishwashers, televisions, computers and dryers. The average number of circuits per Residential Unit is 35, ranging from 30 to 40 circuits. Service to each Unit is sized to handle spare capacity and meets or exceeds code requirements.

4. Residential Unit Electric:

Lighting: Kitchens, bathrooms, walk-in closets and certain halls and foyers will have ceiling, pendant or wall mounted incandescent, fluorescent or LED fixtures. The lighting meets or exceeds code requirements.

Convenience outlets, appliance outlets: Each room will have an average of four duplex convenience outlets except bathrooms, which will have at least one duplex outlet. Outlets in kitchens and bathrooms are provided per National Electrical Code requirements. Arc fault circuit breakers in Residential Units are indicated on panel schedules. The outlets meet or exceed code requirements.

O. Low Voltage:

1. Telephone:

Telephone cable and/or fiber optic lines will enter the Building at the cellar level and be delivered to the telecom room. From there they will be distributed via risers to telecom boxes located in the trash room on each floor. All Units will be wired with multiple phone jack locations in the kitchen, living room and bedrooms. Unit Owners will arrange for service to be provided directly into their Unit with the telecom provider company if desired and pay for the cost of the service directly.

2. Cable and Internet:

Cable television (CATV) service will enter the Building below grade from 32nd Street to a demarcation panel in the sub cellar level utility room. Conduit, cable and outlet boxes will be installed and pulled to distribution panels located in trash room on each floor and then distributed to each Residential Unit. Individual Unit Owners will need to arrange for installation and monthly service directly with the cable and internet company, if desired.

Pre-pulled CAT5e or CAT6e internet cabling will be provided in the living room and all bedrooms in each Unit and will connect to a network interface demarcation or home-run location within each Unit. Installation of internet service can be arranged and paid for by the individual Unit Owners.

Wireless internet (Wi-fi) will be provided in the following Common Areas – the lobby, roof deck, children's play room, gym and garden.

3. Intercom:

An intercom system with video and door release capabilities will provide communication between the front door and each Unit . The Building will be equipped for a virtual doorman service

4. Security:

The Building will be secured at the lobby with a part-time lobby attendant as well as a virtual doorman service. Both entrances on 31st Street will have electrified locks for use when the staff is not present.

The entrance on 31st Street as well as various common areas will be monitored with cameras and the activity will be recorded on a digital video recorder located in the utility room on the cellar level.

The garage door will be controlled by a motion detector. Certain Parking Spaces will be used and/or rented by persons other than Unit Owners (defined herein as "Outside Parkers"). These Outside Parkers will not have access to the rest of the Building from the Parking Unit, except for the waiting room and exit corridor. Pedestrian access from the Parking Unit to the cellar or other parts of the Building will be controlled by an electrified lock key fob system. The key fobs will be given only to Unit Owners that rent a space or own a Parking License.

In addition there will be controlled access to the Storage Units in the sub cellar, the gym, the children's playroom, music room, and the roof.

P. Permits and Certificates:

If required by law or local ordinance, the following permits will be obtained prior to construction sign-off and issuance of a Permanent Certificate of Occupancy:

i. Building construction permits
ii. Elevator installation permits
iii. Electrical permits
iv. Plumbing permits
v. Sprinkler permits
vi. Mechanical permits
vii. DOT permits

Q. Violations:

DOB violations, if any, will be removed prior to issuances of a Permanent Certificate of Occupancy.

R. Garages and Parking Areas

The automated parking facility has three levels of parking below grade with an at-grade curb cut and entrance on 32nd street. There are two vertical coiling garage door as the entrances. There are 96 spaces total distributed over three levels connected by two vehicle elevators. Each vehicle elevator has 60" clear path unloading area adjacent. There is one automated parking pace with clearance for a full-size ADA van. Each parking space 7'-3" x 18'-6". Per zoning requirements, parking spaces are required for 50% of dwelling units. Parking spaces are also required for retails spaces with a required 1 space per 200sf.

Below-grade parking areas are not to be accessed unless in an emergency.

Parking entrance and waiting area have polished concrete floors, walls constructed of concrete masonry with furred gypsum board, LED lighted per NYC building code, and glass railing at Parking Waiting Area.

Below-grade parking areas have a smoke purge system with ductwork and equipment located in the parking areas. Each parking spaces is served by two sprinkler heads.

Parking areas drain to lowest parking level and drain into combined sewer system.

S. Unit Information

1. Floor to ceiling heights of units:

The Residential Unit ceiling heights of living rooms and bedrooms will be at least 9'-6" or higher, and at least 8'-0" or higher in hallways and rooms with dropped ceilings or soffits. Dimensions are approximate and dependent on normal construction tolerances, thickness of structural slabs and structural elements above, installations of mechanical, electrical, sprinkler, HV\AC, and plumbing systems, as well as finish flooring and finish ceiling systems.

See Section Finish Schedule for room by room disclosure.

2. Unit "PH-B".

Mechanical equipment on the stair bulkhead rooftop of Unit PH-B is not owned by purchasers of Unit PH-B. Mechanical equipment rests on dunnage and elastomeric isolation pads. Aluminum acoustic louver with steel structure separates open air mechanical space and Unit PH-B open air roof top terrace. Acoustical louver is not guaranteed to eliminate mechanical noise.

3. Unit 2D.

Elevator overrun on private terrace is not owner by purchaser of Unit 2D.

4. ADA Adaptability

Adapting a Residential Unit entails adding grab bars at specified locations in the bathrooms, providing a 30" clear workspace in the kitchen, lowering such clear workspace to a specified height and removing built-in millwork to ensure specified push/pull clearance at doors, in accordance with ADA standards. Upon a Purchaser's written request delivered to Sponsor and Sponsor's Attorney at least 10 days prior to the closing of title to a Residential Unit acquired from Sponsor ("Sponsor Sale"), Sponsor will cause the Residential Unit to be adapted as set forth above, at Sponsor's sole cost and expense. After the Sponsor Sale, Sponsor and the Condominium Board shall have no liability to any Residential Unit Owner who did not to request an adapted Residential Unit prior to the closing of title to such Residential Unit Owner's Unit, or to any subsequent buyers of such Residential Unit. Such Residential Unit Owner(s) shall be responsible for adapting the Residential Unit, at such Residential Unit Owner(s) sole cost and expense in accordance with the By-Laws, Rules and Regulations and applicable Law with respect to alterations performed within a Unit.

5. Type and Grade of Finish Material Used: Refer to Finish Schedule below for Units and Common Elements (not shown).

UNIT MATERIAL FINISH SCHEDULE:

WOOD FLOOR: 5/8" Engineered matte poly finished, oak floors, with 5" minimum board width. 1/4" thickness acoustic underlayment.

STONE TILE TYPE II: 12" x 24" Marble tile,

TILE TYPE III: 12" x 24" Porcelain tile

TILE TYPE IV: 12" x 24" Porcelain tile

TILE TYPE V: 3" x 6" Ceramic tile

STONE SLAB TYPE VI: 3/4" Marble slab

STONE SLAB TYPE VII: 3/4" Marble slab

TILE TYPE VIII: 12" x 24" Porcelain tile

STONE TILE TYPE IX: 12" x 24", Marble tile

PAINT: Level 4 finish typical throughout; Benjamin Moore paints, comparable or better.

KITCHEN MILLWORK: Walnut finish
Painted Lacquer, Gray, Matte Finish

KITCHEN ISLAND COUNTER:
1-1/4" slab, marble

KITCHEN COUNTER/BACKSPLASH:
Acrylic/Solid Surface, Ceasarstone or similar
3cm Counter Top - 2cm Backsplash

Wood Floor Disclosure:

It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, stone counter tops, tiles and slabs (where applicable)) and engineered wood flooring in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials and engineered wood, and therefore, all natural materials and engineered wood must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website.

TYPICAL UNIT CEILING HEIGHT SCHEDULE:

LOCATION	CEILING HEIGHT			
KITCHEN	8'-0" or greater**			
LIVING	9'-6" or greater**			
BEDROOMS	9'-6" or greater**			
SECONDARY BATH	8'-0" or greater**			
MASTER BATH	8'-0" or greater**			
M BEDROOM	9'-6" or greater**			
W.I.C. CLOSET	8'-0" or greater**			
LAUNDRY	8'-0" or greater**			

**Dimensions are approximate and dependent on normal construction tolerances, thickness of structural slabs and structural elements above, installations of mechanical, electrical, sprinkler, HV\AC, and plumbing systems, as well as finish flooring and finish ceiling systems.

TYPICAL UNIT FINISH SCHEDULE:

LOCATION	WALL	FLOOR	BASE	CEILING
KITCHEN	DRYWALL WITH FULL SKIM COAT, PAINTED	WOOD	WOOD	DRYWALL WITH FULL SKIM COAT, PAINTED
LIVING	DRYWALL WITH FULL SKIM COAT, PAINTED	WOOD	WOOD	CONCRETE WITH FULL SKIM COAT, PAINTED
BEDROOMS	DRYWALL WITH FULL SKIM COAT, PAINTED	WOOD	WOOD	CONCRETE WITH FULL SKIM COAT, PAINTED
SECONDARY BATH	TILE TYPE V, IV	TILE TYPE IV	N/A	DRYWALL WITH FULL SKIM COAT, PAINTED
MASTER BATH	STONE TILE TYPE II, III	STONE TILE TYPE III	N/A	DRYWALL WITH FULL SKIM COAT, PAINTED
M BEDROOM	DRYWALL WITH FULL SKIM COAT, PAINTED	WOOD	WOOD	DRYWALL WITH FULL SKIM COAT, PAINTED
W.I.C. CLOSET	DRYWALL WITH FULL SKIM COAT, PAINTED	WOOD	WOOD	DRYWALL WITH FULL SKIM COAT, PAINTED
LAUNDRY	DRYWALL WITH FULL SKIM COAT, PAINTED	WOOD	WOOD	DRYWALL WITH FULL SKIM COAT, PAINTED

2. PLUMBING FIXTURE SCHEDULE – BATHROOMS:

LOCATION	FIXTURE	MANF.	MODEL
ALL UNITS			
POWDER ROOM	Sink	Kohler or similar	Verticyl K-2882
	Sink Fitting	Dornbracht or similar	IMO 33500670ff0010
	Toilet	Duravit or similar	Starck ME, wall hung, 252909
SECONDARY BATHROOM TYPE I	Sink Fitting	Dornbracht or similar	IMO 33500670ff0010
	Sink		N/A
	Toilet	Toto	MS446124CEM(G)
	Bathtub	Americh or similar	TURO 7232
	Bathtub spout	Dornbracht or similar	IMO 13801670
	Shower Fitting	Dornbracht or similar	Deque 36 428 670-00 0010
	Shower Head	Dornbracht or similar	Meta.02 28 505 979-00 0010
	Hand Shower	Dornbracht or similar	27808980
SECONDARY BATHROOM TYPE II	Sink Fitting	Dornbracht or similar	IMO 33500670ff0010
	Sink	Kohler or similar	Verticyl K-2882
	Toilet	Toto	MS446124CEM(G)
	Shower Fitting	Dornbracht or similar	36426670
	Shower Head	Dornbracht or similar	Meta.02 28 505 979-00 0010
	Hand Shower	Dornbracht or similar	27808980
MASTER BATHROOM	(2) Sink Fitting	Dornbracht or similar	33500670
	(2) Sink	Lacava or similar	AQUASEI 5260 or 5446UN
5260	Toilet	Toto	MS446124CEM(G)
	Shower Fitting	Dornbracht or similar	36426670
	Shower Head	Dornbracht or similar	Meta.02 28 505 979-00 0010
	Hand Shower	Dornbracht or similar	27808980

3. PLUMBING FIXTURE and APPLIANCE SCHEDULE - KITCHENS and LAUNDRY:

LOCATION	FIXTURE	MANF.	MODEL
KITCHENS			
ALL UNITS	Sink Fittings	Hansgrohe or similar	Talis S 148720001
ALL UNITS	Sink	Hamat or similar	AXI-2308S
	COOK TOP		
STUDIO	24” Gas Cooktop	Miele or similar	KM 360
1 BEDROOM, 2 BEDROOM	30” Gas Cooktop	Miele or similar	KM 2032
3 BEDROOM, 4E, 5D	36” Gas Cooktop	Miele or similar	KM 2355
	HOOD		
STUDIO	24” Recirculating Exhaust Hood	Miele or similar	DA 3466
1 BEDROOMS, 2 BEDROOMS	30" Recirculating Exhaust Hood	Miele or similar	DA 3486
3 BEDROOMS	36" Recirculating Exhaust Hood	Miele or similar	DA 3496
2A, 4E, 5D, PH-A ,PH-B, PH-C, PH-D	36" Vented Exhaust Hood	Miele or similar	DA3496
	GAS OVEN		
STUDIO	24” Gas Oven	Miele or similar	H640 BP
1 BEDROOM, 2 BEDROOM	30” Gas Oven	Miele or similar	H6680 BP OBSW
UNIT 2C	30” Gas Oven, 24” Speed Oven	Miele or similar	H6680 BP OBSW H6600 BM OBSW
3 BEDROOM	30” Gas Oven, 24” Speed Oven	Miele or similar	HBL8451UC H6600 BM OBSW
	REFRIGERATOR		
STUDIO	24” Fridge / Freezer	Miele or similar	KFNS 37692 iDE-1
1 BEDROOMS, 2 BEDROOMS	30” Fridge / Freezer	Miele or similar	KFN 9855 iDE
3 BEDROOMS, 4E,4F, 5D, 5E	36” Fridge / Freezer	Miele or similar	KFNF 9955iDE
	OTHER		
2A, 2B, 2D, PH-A ,PH-B, PH-C, PH-D	24” Under-counter Wine Fridge	Thermador or similar	T24UW900LP
ALL UNITS	24" Fully Integrated Dishwasher	Miele or similar	Classic Plus 3D G 4993SCVi DF251761
UTILITY ROOMS			
ALL UNITS	Washing Machine	Miele or similar	WWB 020 WCS
All UNITS	Electric Condensing Dryer	Miele or similar	TWB 120 WP or similar
2A, 2B, 2C, 2D, 4E, 4F, 5D, 5E, PH-A ,PH-B, PH-C, PH-D	GAS GRILL	Weber, or similar	Genesis II or similar

X. FINISH SCHEDULE OTHER THAN UNITS				
ROOM	FLOOR	WALLS	CEILING	REMARKS
BIKE ROOM	Polished Concrete	Drywall with full skim coat, painted	Drywall with full skim coat, painted	2 Double Decker steel bike racks with 24 total bike parking spaces
WASH ROOM	Granite Tile, Impala Black or similar	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
MUSIC ROOM	Wood, 3/4" Engineered	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
CHILDREN'S ROOM	Carpet Tiles, Composite Flooring	Wall Covering, Drywall with full skim coat, painted, Chalkboard paint	Drywall with full skim coat, painted	
GYM	Rubberized Composite	Wall covering, Mirror panels, Drywall with full skim coat, painted	Drywall with full skim coat, painted	
CORRIDOR	Granite Tile, Impala Black or similar	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
DOG WASH	Granite Tile, Impala Black or similar	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
LOBBY	Granite Tile, Impala Black or similar	Walnut Finished Slats	Walnut Finished Slats	
AMENITY	Granite Tile, Impala Black or similar	Walnut Finished Panels	Drywall with full skim coat, painted	
PARKING WAITING	Granite Tile, Impala Black or similar	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
WASHROOM	Granite Tile, Impala Black or similar	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
PACKAGE ROOM	Granite Tile, Impala Black or similar	Drywall with full skim coat, painted	Drywall with full skim coat, painted	
MAIL	Granite Tile, Impala Black or similar	Blackened Steel	Drywall with full skim coat, painted	
CORRIDOR	Granite Tile, Impala Black or similar	Wall Covering, Enna 11392 or similar	Drywall with full skim coat, painted	

Substitutions:

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 comparable or better quality and efficiency based on industry and market standards.

T. Safety and Warning Devices: All new Residential Units will be fitted with individual ceiling mounted hard-wired combination carbon monoxide/ smoke detectors per New York City Code, with battery back up. Smoke detectors shall be installed at each elevator vestibule connected to the elevator recall and fire protection system and in all Common Areas as required by code.

U. Additional Information:

1. Area map: Refer to Part II of the Offering Plans for Site Plan.
2. Floor plans: Refer to Part II of the Offering Plans for Unit and Common area Floor Plans.
3. Unit Measurement: The approximate square footage of each unit is measured horizontally from the exterior side of the exterior walls at the building line and/or property line to the midpoint of the interior walls and partitions separating one unit from the another unit, or the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and other mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square foot area of the Unit.

V. Energy Conservation: The Building will comply with 2016 NY State Energy Conservation Construction Code (by application of 90.1 (2013) Standard)

W. Lead Based Paint: None

X. Document Transfer:

At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession:

i. mechanical, electrical and plumbing drawings;
ii. operating and maintenance manuals for mechanical equipment;
iii. electronic system manuals;
iv. major equipment start-up sheets and control system as-built;
v. original test and balance report for HVAC system; and
vi. warranty information for requested equipment and Common Elements including the elevators and roof will be provided as part of the document transfer.

Y Further Development

The sponsor is applying to DOB to deduct approx. 1500 of from the SF that is counted as "floor area" by virtue of a thermal envelope deduction. Sponsor will cause the offering plan to be amended if and when DOB approves sponsor's application. If and when DOB approves sponsor's application for such deduction, sponsor intends to transfer the excess development rights to an adjacent site that is owned by an entity that has the same principals as sponsor.

a. Per zoning regulations additional units may not be added on top of existing structure.
b. Structural capacity of roof is not designed to support additional units.
c. Building height to remain per zoning regulations.
d. Existing structure and additional structure will have independent heat and hot water, water pressure, sewage, elevators, electricity, air conditioning, and sprinklers.
e. Parking system will be shared between existing and new structures.

Tennant Protection Plan

Egress –

EGRESS: All existing means of egress for tenants of the building to be maintained clear and free from all obstruction such as building materials, tools, etc.; Construction operations will not block hallways or means of egress for tenants of the building.

Fire Safety –

FIRE SAFETY: All building materials which are stored at the site or any area of the building are to be stored in a locked area. Access to the area will be controlled by the owner or general contractor; All materials to be stored in an orderly fashion; All flammable materials are to be kept tightly sealed in heir respective manufacturer's containers. Such materials are to be kept away from heat; All flammable materials to be used and stored in adequately ventilated space; All electrical power to be shut off where there are exposed conduits; All electrical power in the construction area to be shut off during working hours; Contractor, at all times, is to ensure there is no natural gas leakage in the building, or any flammable gas to be used during construction; Fire extinguishers shall be placed in the fire stairs and in the service stairs for the duration of the alteration for use by the contractor and building staff;

Health Requirements –

HEALTH REQUIREMENTS: The contractor shall take all precautions to prevent dirt and dust from permeating other parts of the building during the progress of the alterations to the unit; Contractor to isolate construction area from occupied building area by means of temporary partitions or heavy weight drop cloths; Debris, dirt & dust to be cleaned up and cleared from the building site periodically to avoid excessive accumulation; Materials and rubbish will be placed in barrels and bags before being taken out of the unit; A dust proof partition shall be temporarily installed during the alteration of the apartment, to prevent any dust or debris from entering the building stairwells, elevator shafts, hallways or entering the atmosphere which would eventually enter another apartment.

Compliance with Housing Standards -

COMPLIANCE WITH HOUSING STANDARDS: All work to be completed in accordance with The New York City Building Code, Article 19 and regulations of all other agencies having jurisdiction; All work performed in connection with Alterations shall be done only between the hours of 9:00am and 5:00pm Monday through Friday, inclusive.; It shall be the responsibility of the Contractor to install and maintain in the apartment temporary smoke detectors which are to remain until the alteration is complete. The building manager may required additional smoke detectors; Install smoke detectors in accordance with NYC Building Code RS 17-11 and RS 17-12bc

Noise Restrictions

NOISE RESTRICTIONS: All work performed in connection with Alterations shall be done only between the hours of 9:00am and 5:00pm on Monday through Friday, inclusive. Notwithstanding the preceding sentence, any work which can produce unusual noises or which might be disturbing to building occupants shall not be done before 10:00am.

Maintaining Essential Services

MAINTAINING ESSENTIAL SERVICES: Heat, hot water, cold water, gas, electricity and all utility services will not be affected, and therefore, shall remain maintained in accordance with New York City Housing Maintenance Code. No disruptions are anticipated.

Other Requirements

OTHER REQUIREMENTS: There will be no one occupying the premises to be renovated during the course of construction; The contractor is to furnish his workers with picture ID's which must be produced each time entering the building. In addition, it is the responsibility of the unit owner and/or the general contractor and/or the subcontractors to furnish a list of their employees that shall be visiting the site along with the aforementioned picture ID's.



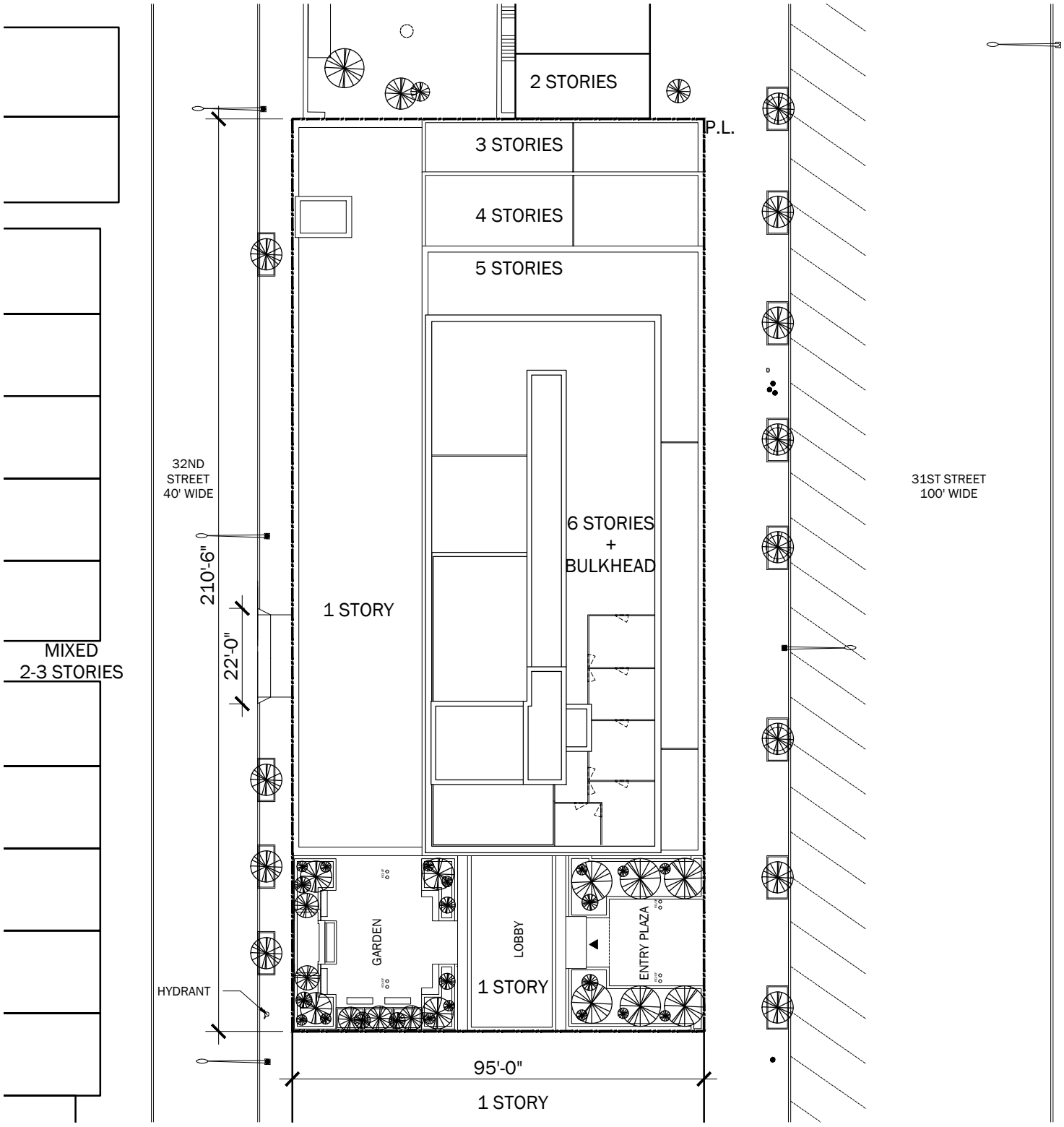
October 3, 2019

Wayne Norbeck, AIA
Partner, DXA Studio

Date

FLOOR PLANS

21-21 31ST AVENUE
ASTORIA, NY 11105



SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

SCALE: $\frac{1}{32}$"= 1'

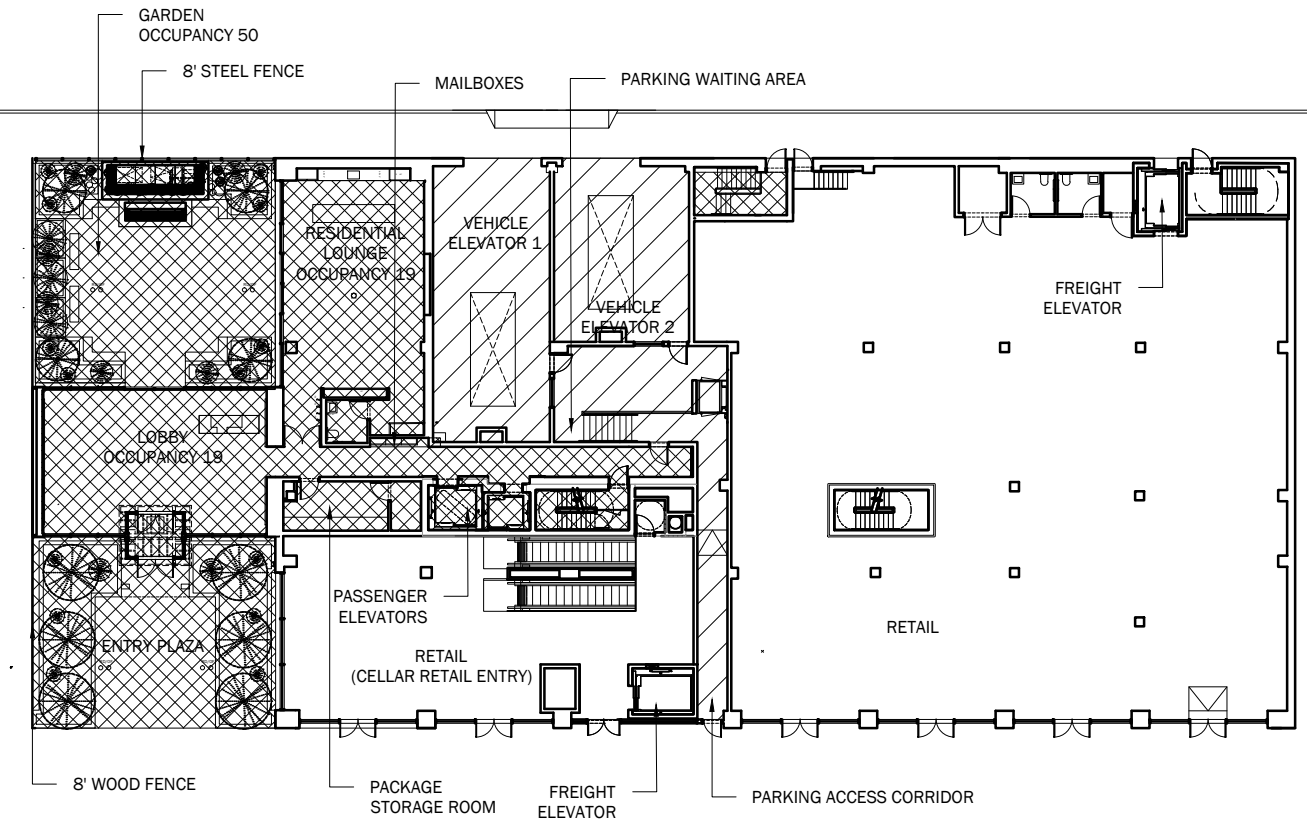
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DATE: 10/04/2019

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21-21 31ST AVENUE
ASTORIA, NY 11105



COMMON ELEMENT LIMITED COMMON ELEMENT

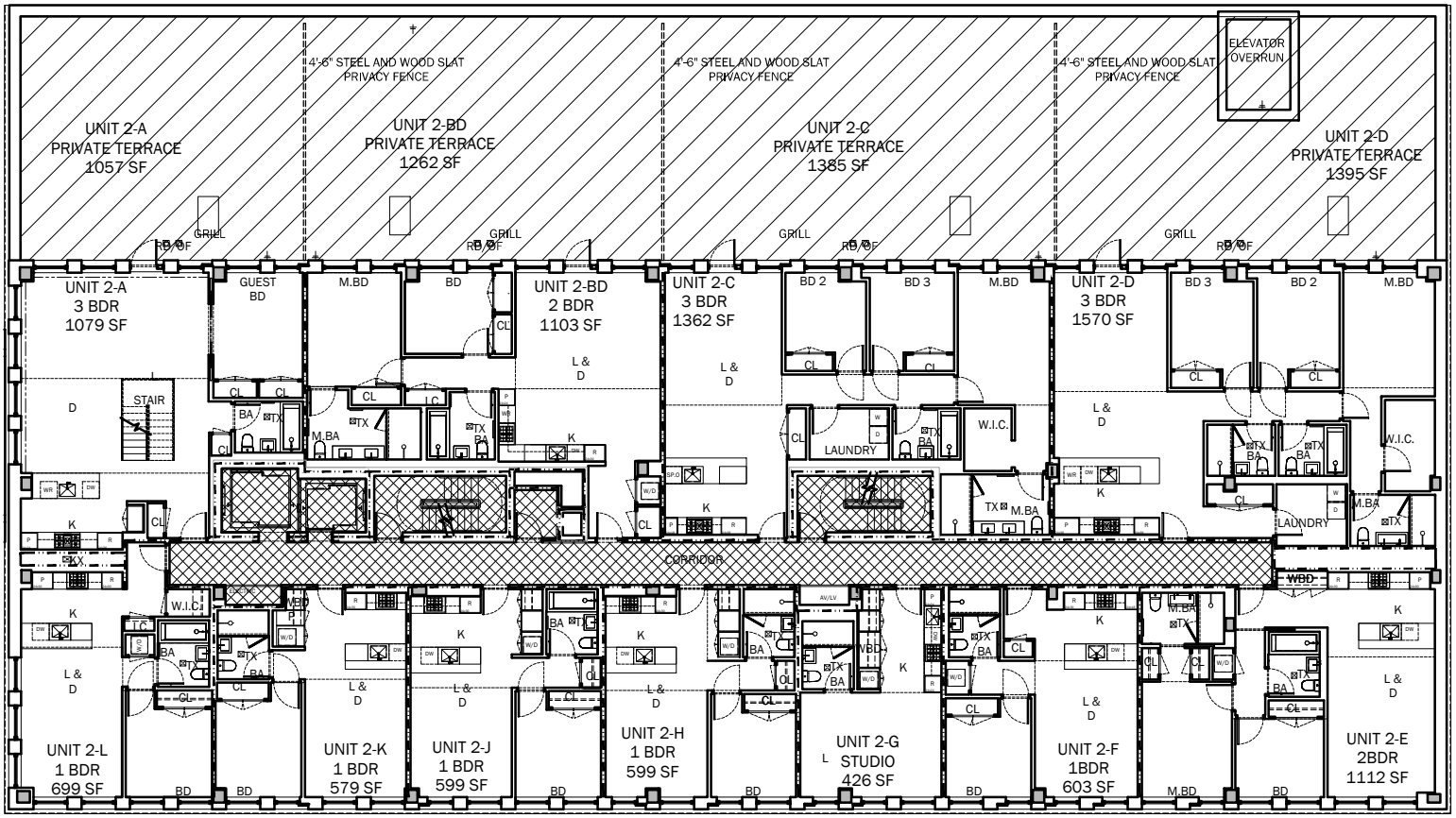
GROUND FLOOR PLAN

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SCALE: $\frac{1}{32}$" = 1'
$\frac{1}{8}$" = 1' 0 1 5 10
$\frac{1}{32}$" = 1' 0 5 10 20
N
DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



COMMON ELEMENT LIMITED COMMON ELEMENT

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

2ND FLOOR PLAN

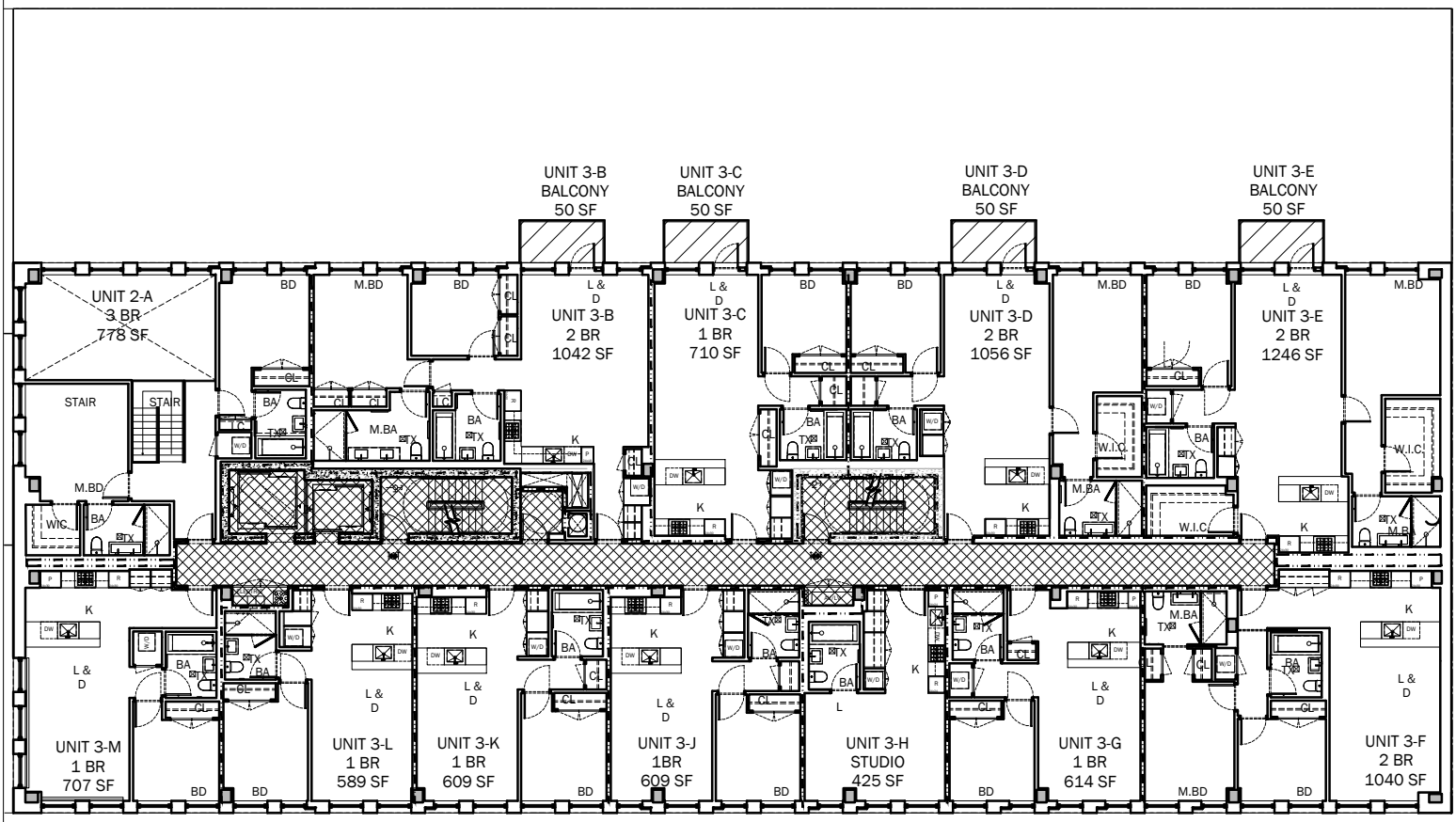
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DXA studio
Architecture PLLC

SCALE: $\frac{3}{64}$"= 1'
$\frac{1}{8}$" = 1' 0 1 5 10
$\frac{1}{32}$" = 1' 0 5 10 20
N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



COMMON ELEMENT LIMITED COMMON ELEMENT

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

3RD FLOOR PLAN

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DXA studio
Architecture PLLC

SCALE: $\frac{3}{64}$" = 1'

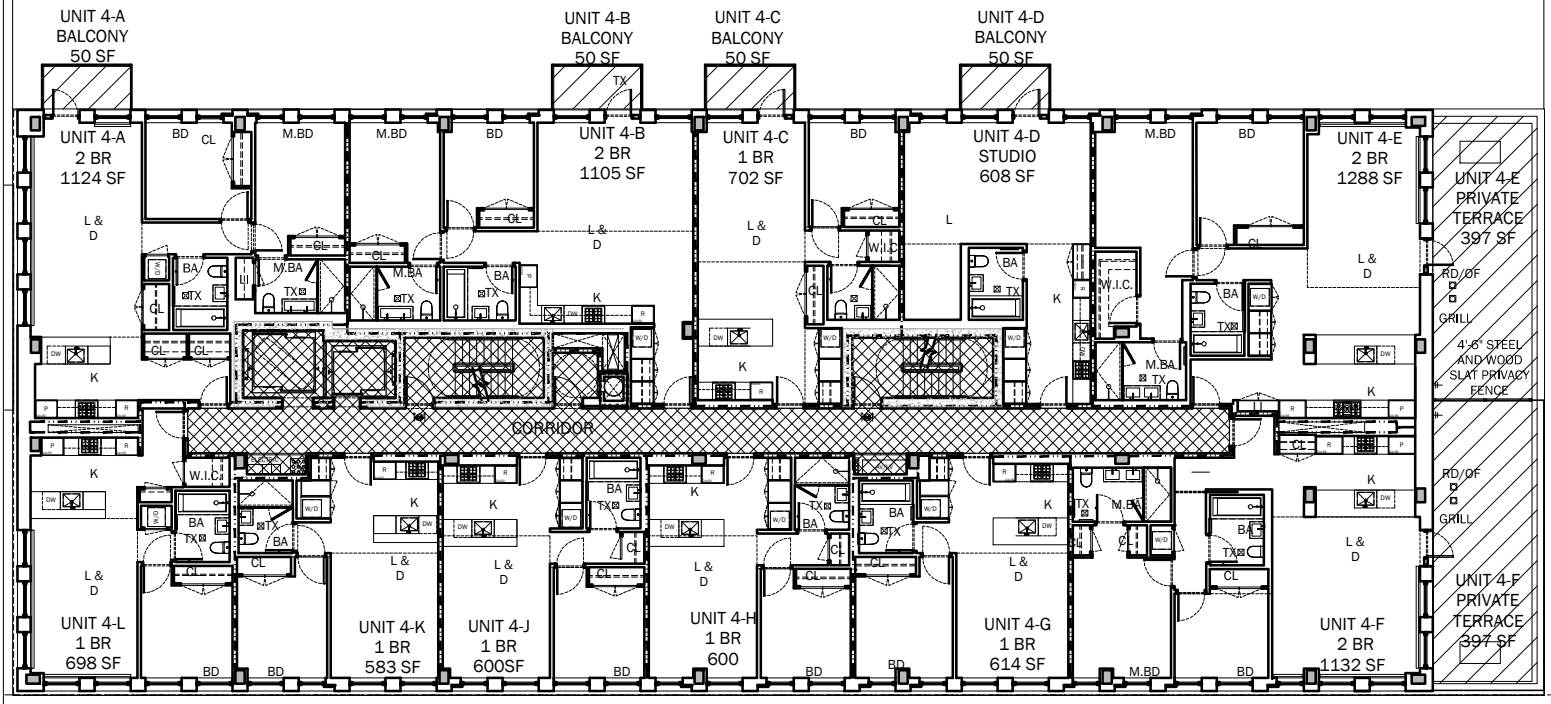
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



COMMON ELEMENT LIMITED COMMON ELEMENT

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

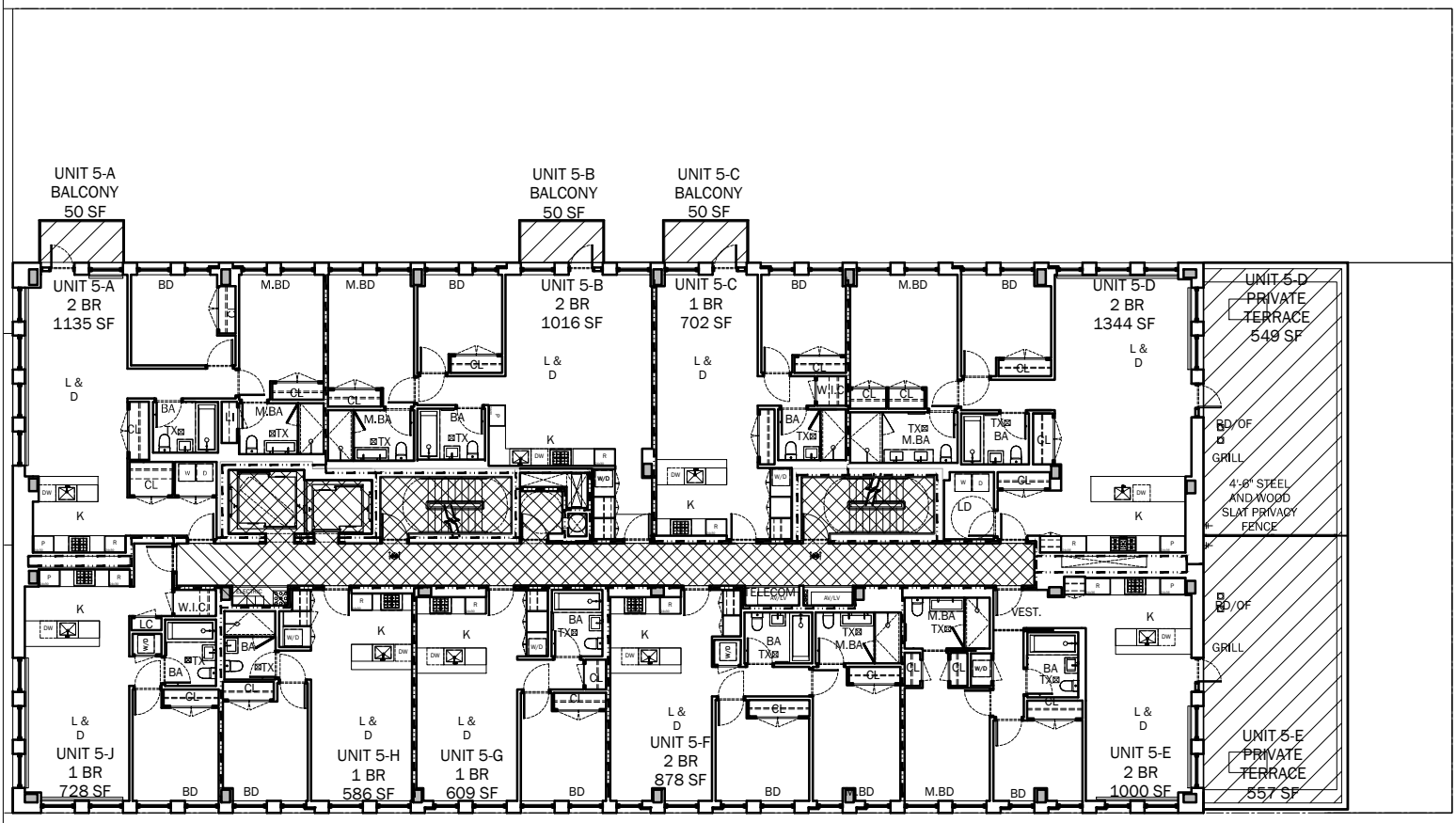
4th FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

SCALE: $\frac{3}{64}$" = 1'
$\frac{1}{8}$" = 1'
$\frac{1}{32}$" = 1'
DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

COMMON ELEMENT

LIMITED COMMON ELEMENT

5th FLOOR PLAN

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Architecture PLLC

SCALE: $\frac{1}{16}$" = 1'

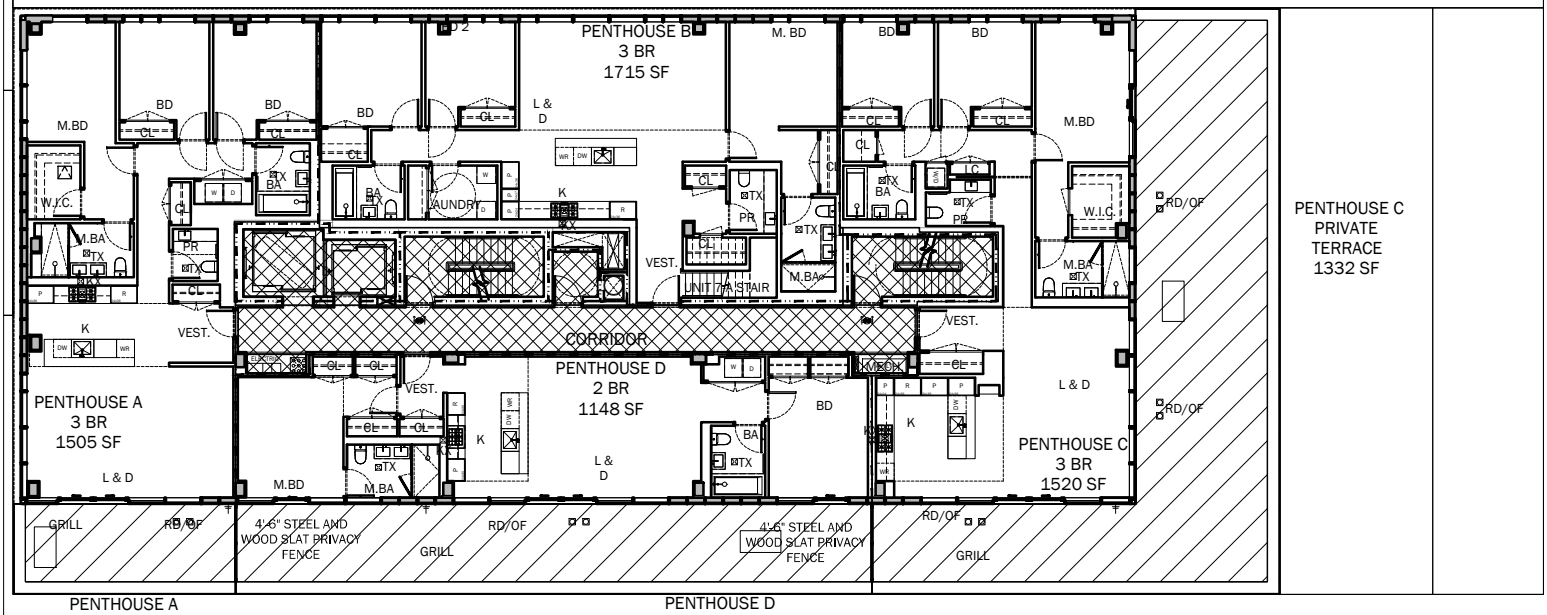
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N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



COMMON ELEMENT LIMITED COMMON ELEMENT

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

6th ("PH") FLOOR PLAN

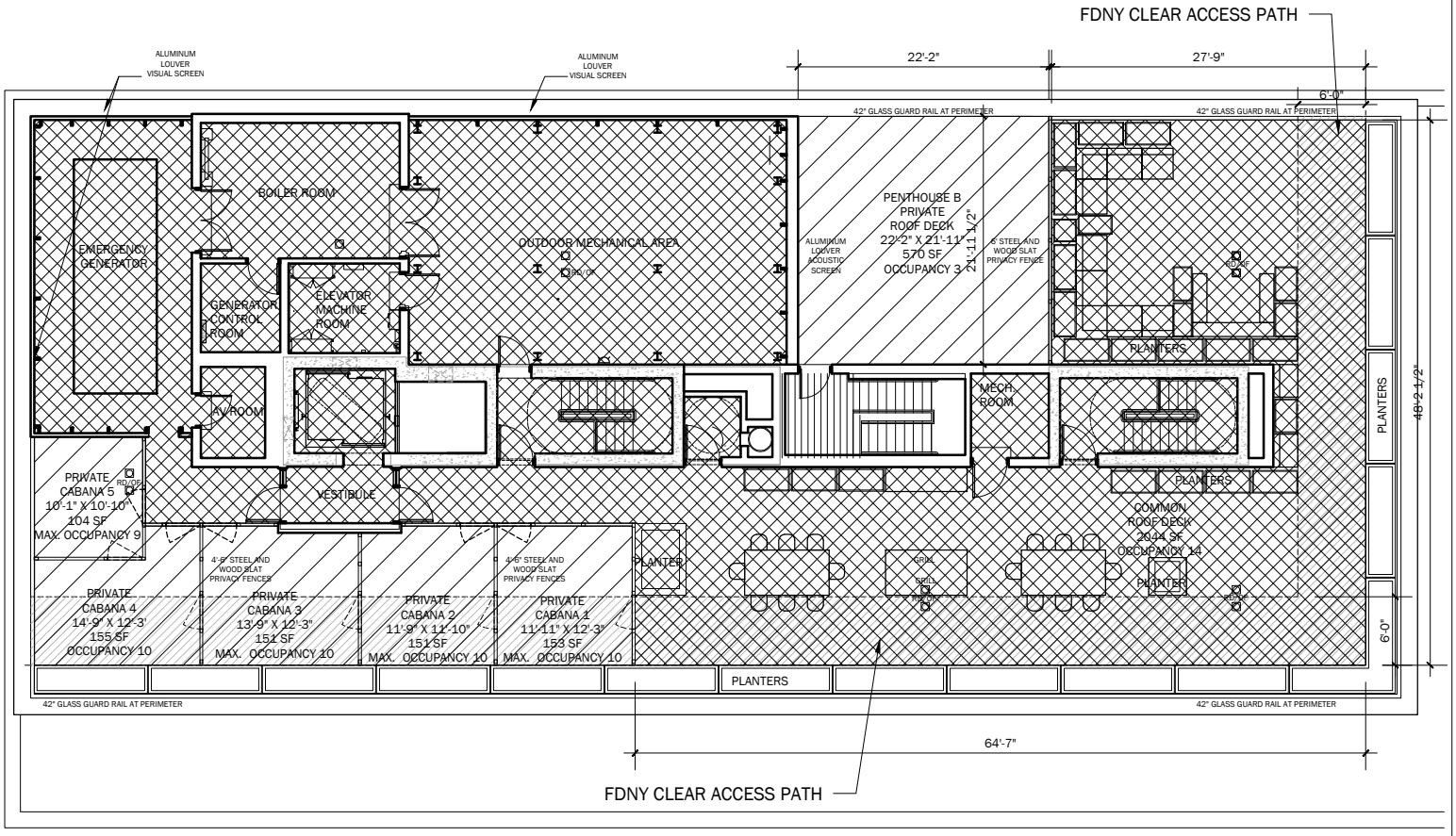
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Architecture PLLC

SCALE: $\frac{1}{16}$" = 1'
$\frac{1}{8}$" = 1' (0 1 5 10)
$\frac{1}{32}$" = 1' (0 5 10 20)
N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



COMMON ELEMENT

LIMITED COMMON ELEMENT

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

ROOF FLOOR PLAN

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DXA studio
Architecture PLLC

SCALE: 1/16" = 1'

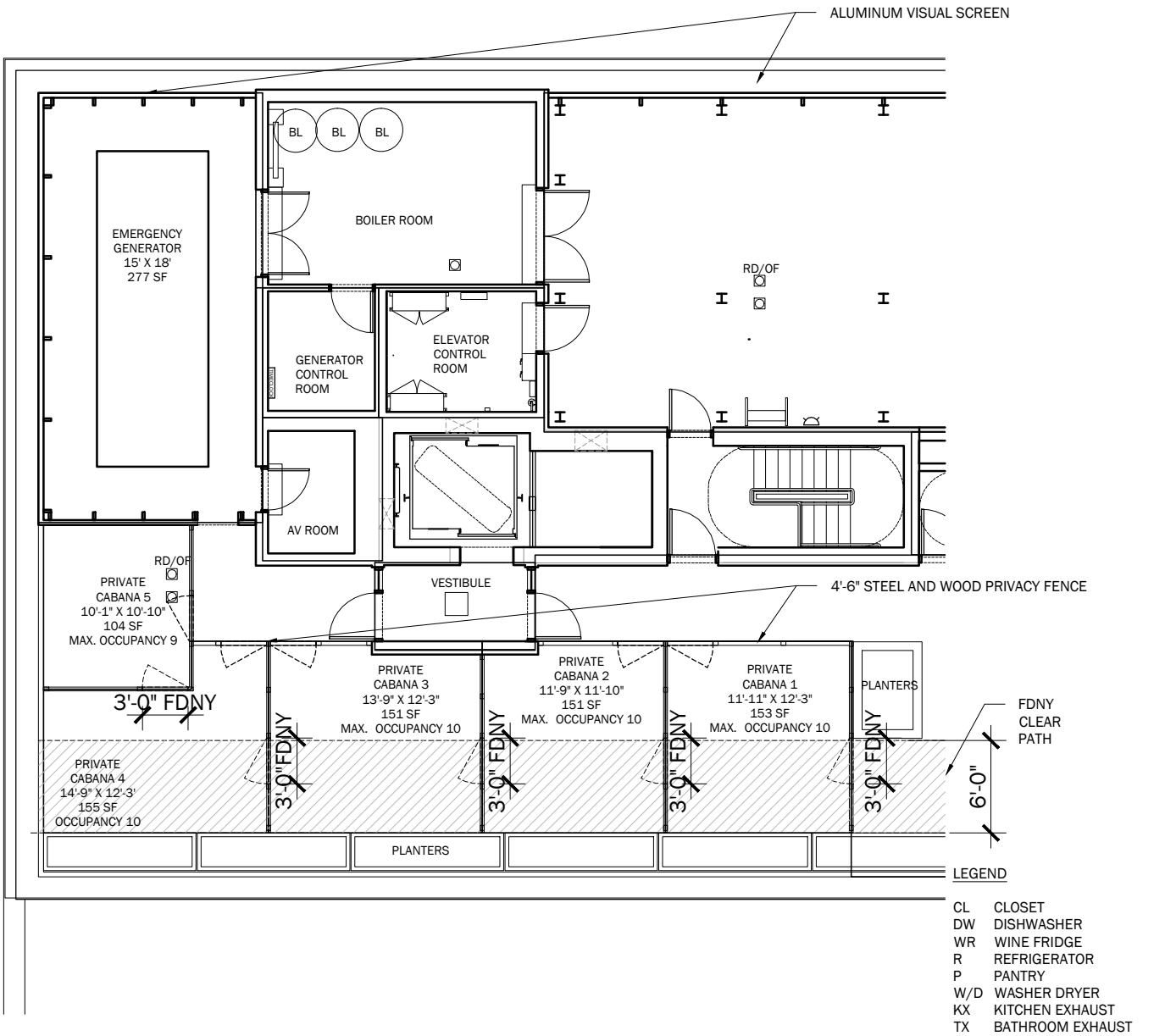
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

ROOF CABANA PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA Studio
Architecture PLLC

SCALE: $\frac{3}{32}$" = 1'

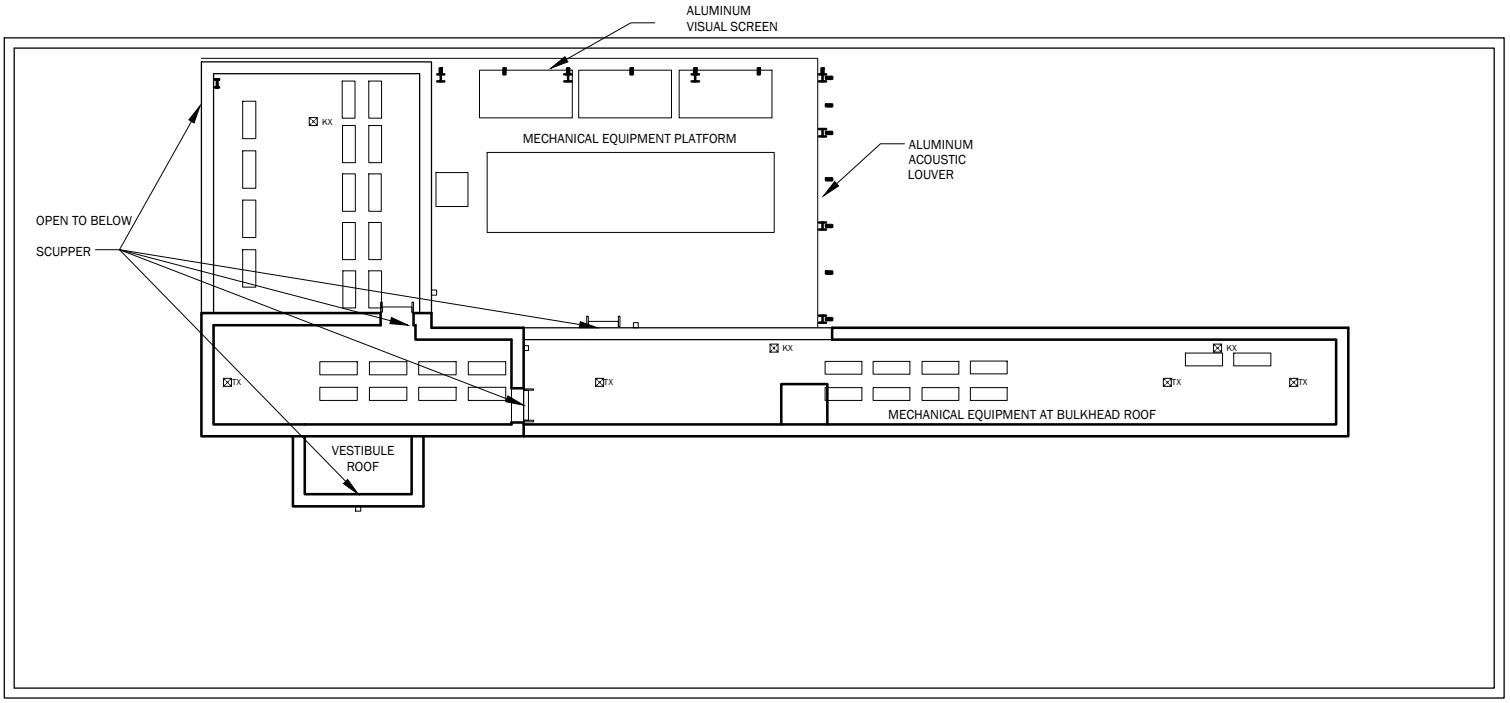
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

COMMON ELEMENT LIMITED COMMON ELEMENT

BULKHEAD PLAN

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DXA studio
Architecture PLLC

SCALE: $\frac{1}{16}$" = 1'

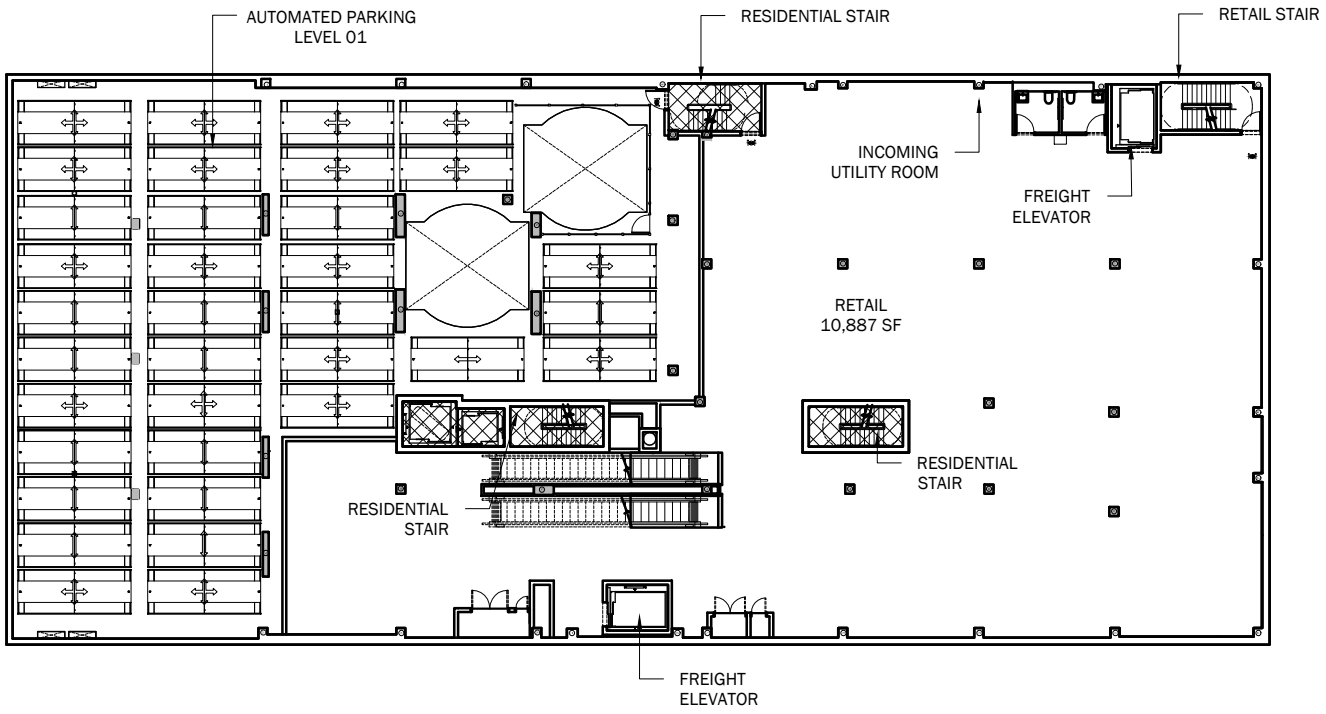
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$\frac{1}{32}$" = 1' 0 5 10 20

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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

COMMON ELEMENT LIMITED COMMON ELEMENT

CELLAR FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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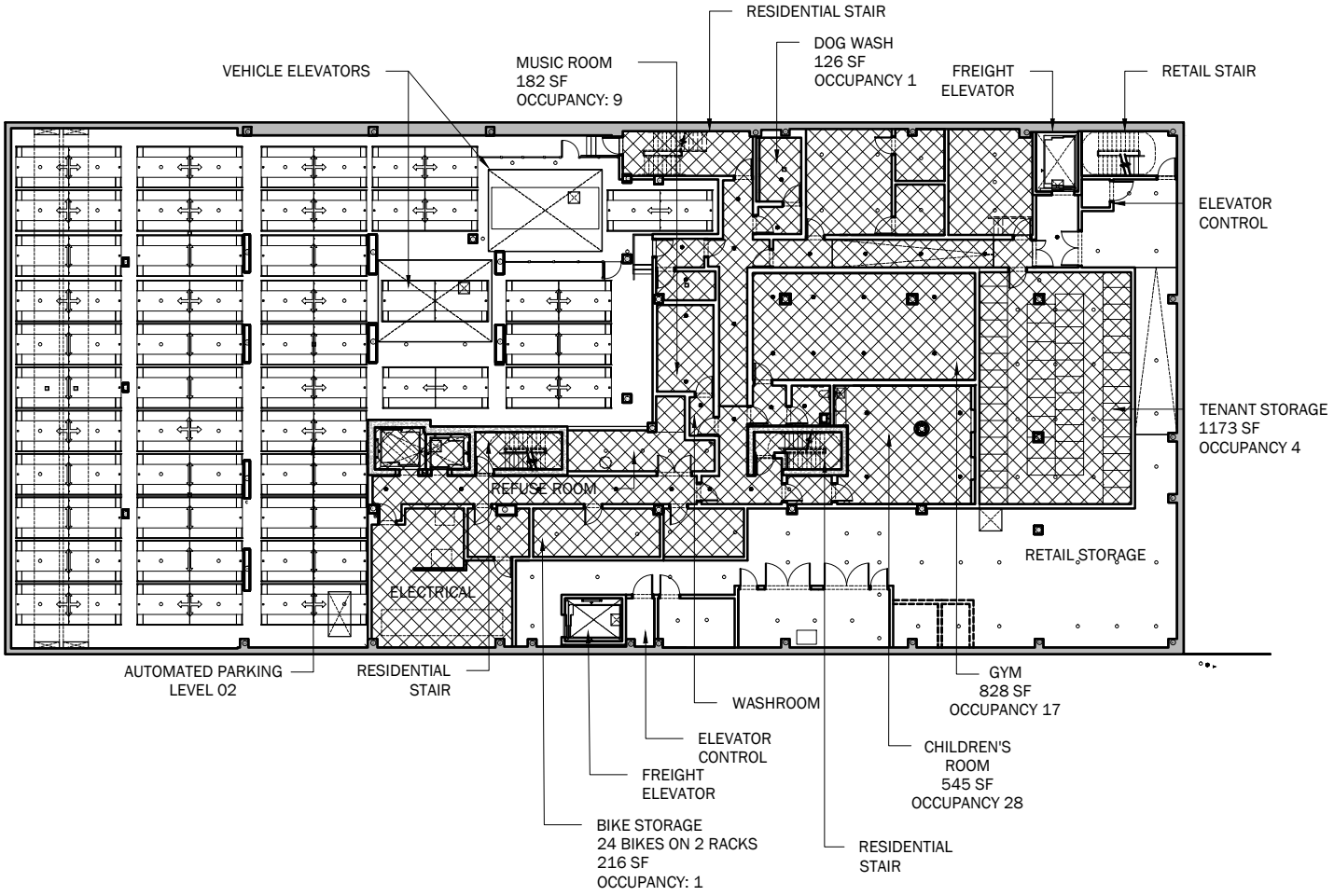
SCALE: $\frac{1}{32}$" = 1'

$\frac{1}{8}$" = 1' 0 1 5 10

$\frac{1}{32}$" = 1' 0 5 10 20

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

COMMON ELEMENT LIMITED COMMON ELEMENT

SUB-CELLAR FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: 1/32"= 1'
1/8" = 1' 0 1 5 10
1/32" = 1' 0 5 10 20
N
DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



WEST ELEVATION

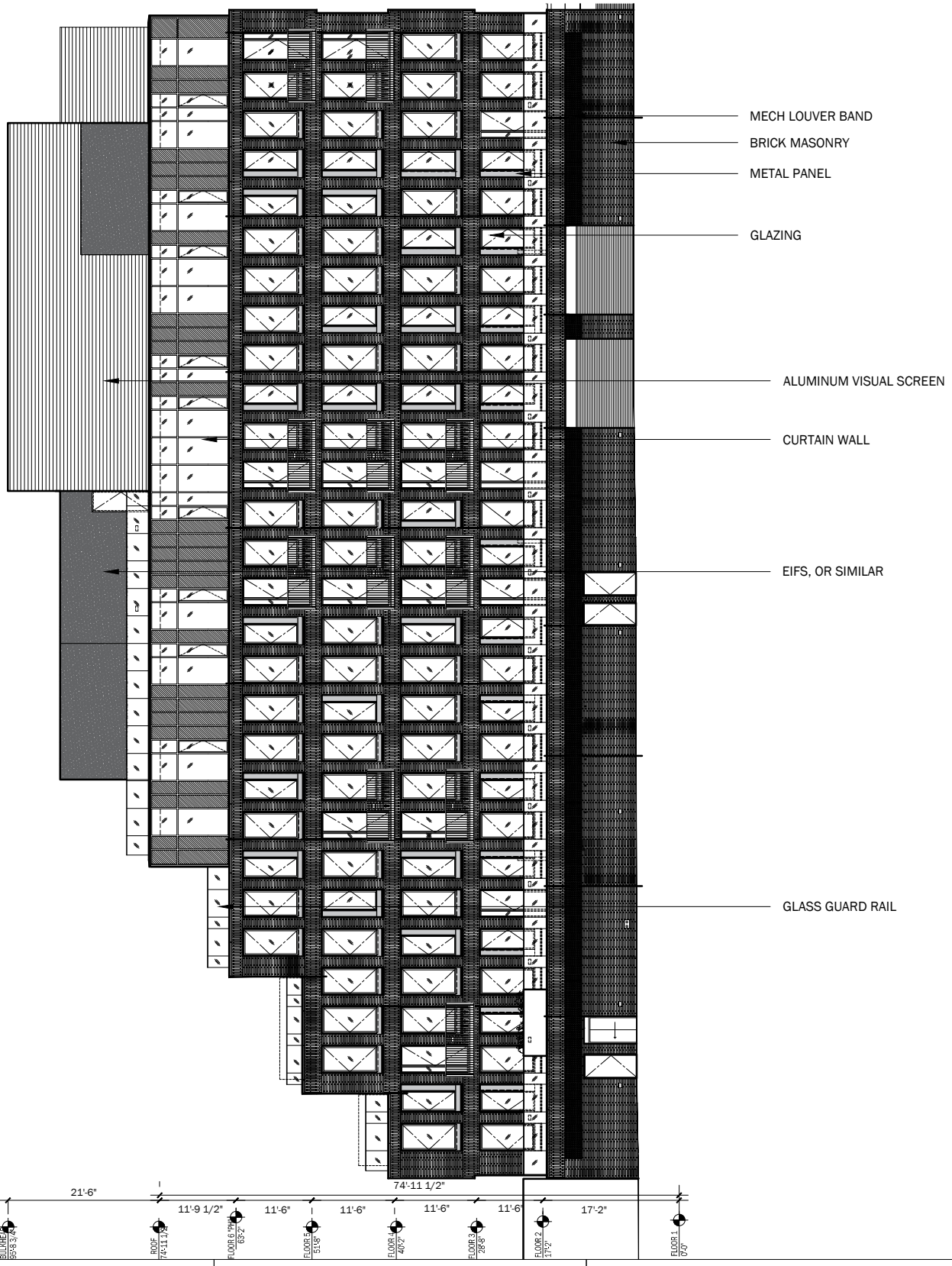
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: 3/64" = 1'
1/8" = 1' 0 1 5 10
1/32" = 1' 0 5 10 20
N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



EAST ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{64}$" = 1'

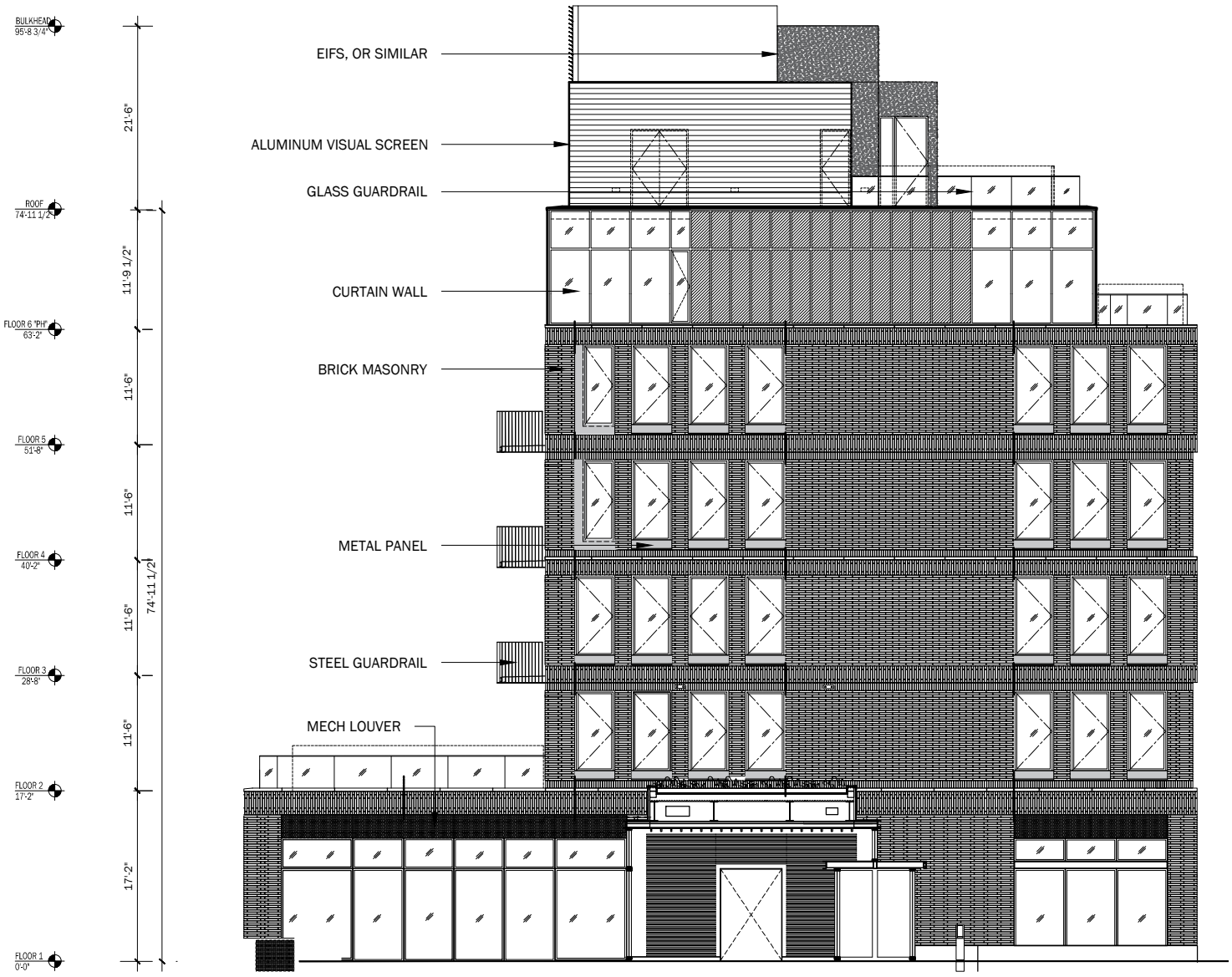
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$\frac{1}{32}$" = 1' 0 5 10 20

N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



NORTH ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{16}$" = 1'

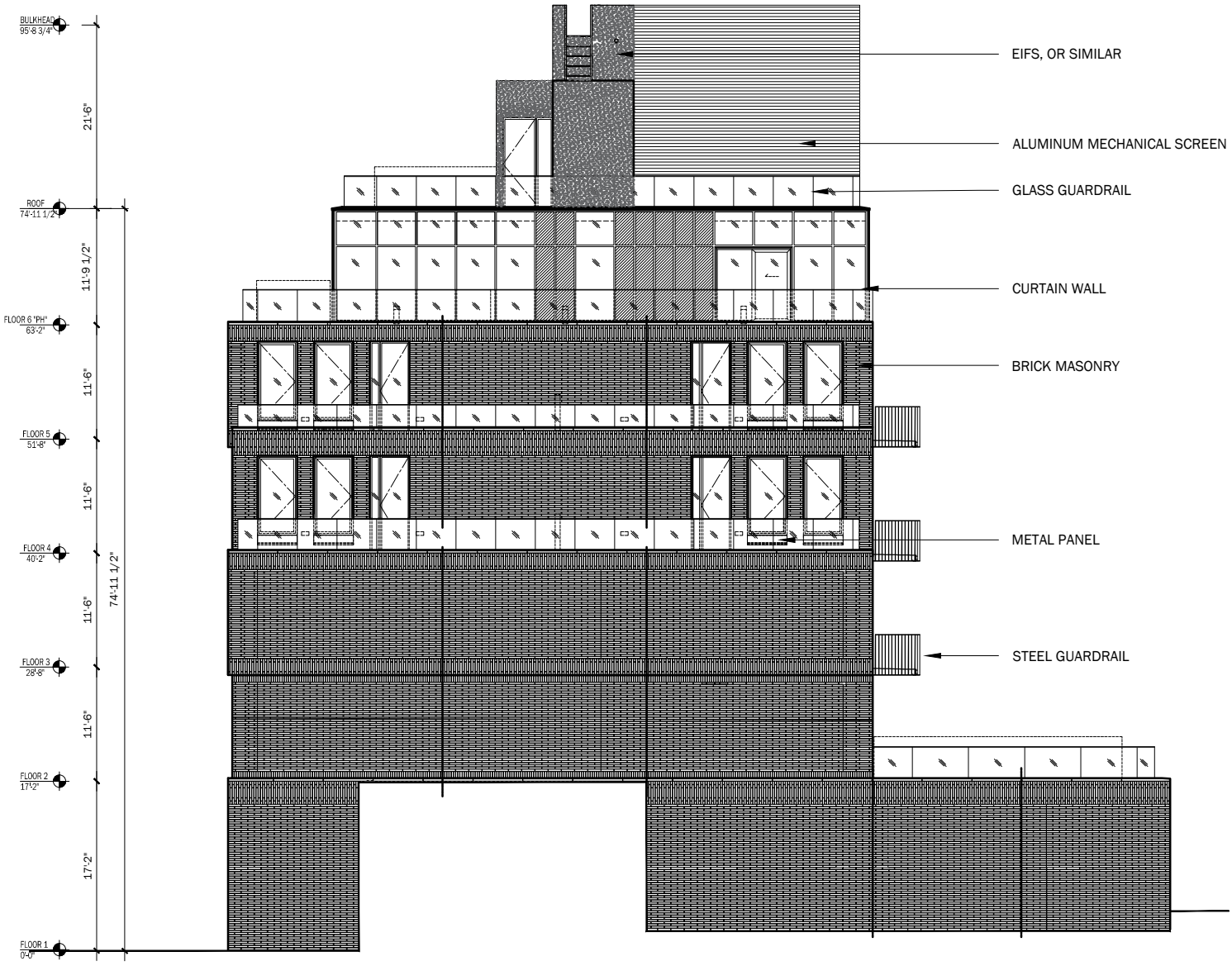
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$\frac{1}{32}$" = 1' 0 5 10 20

N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



SOUTH ELEVATION

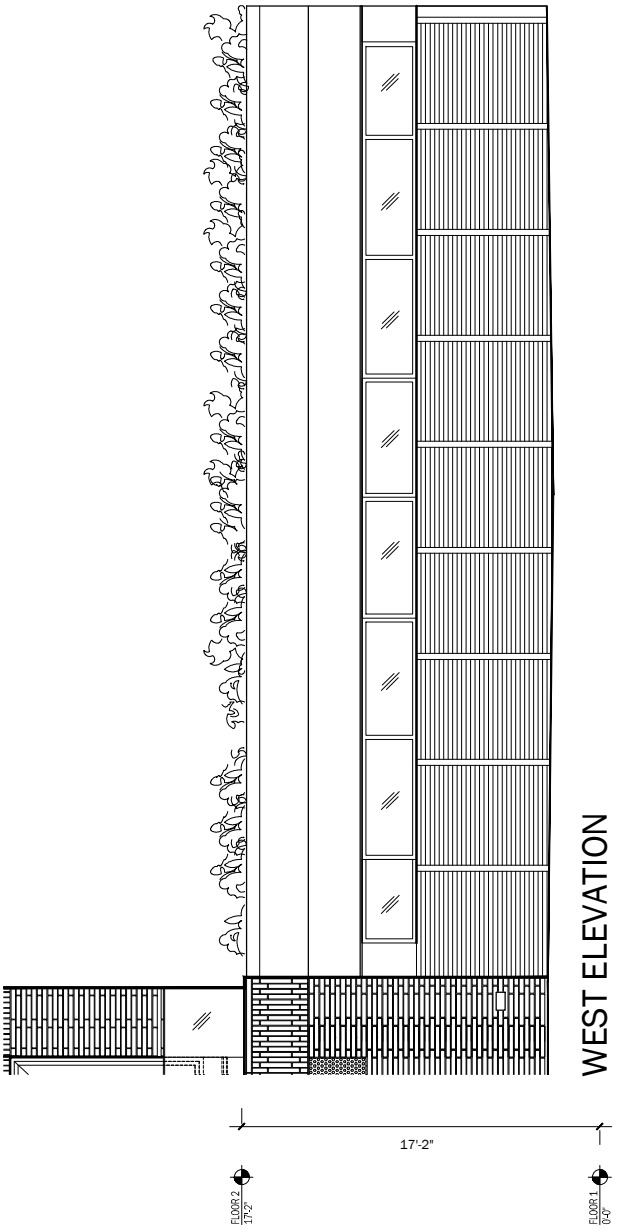
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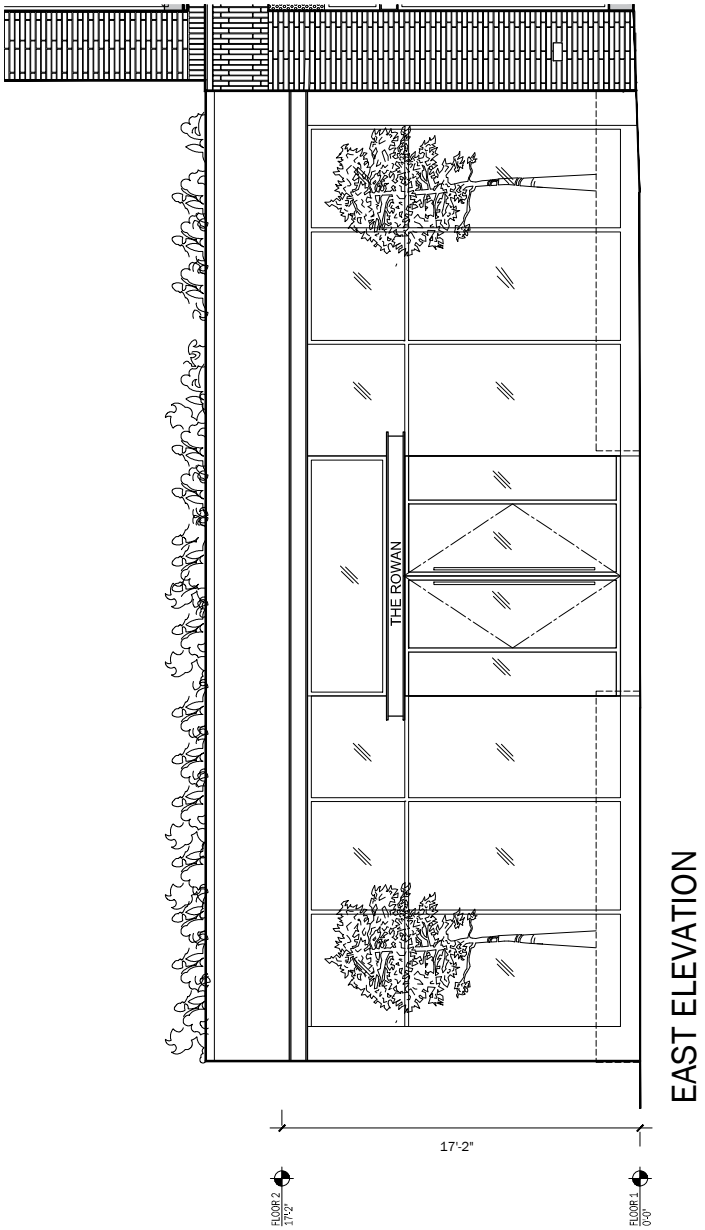
SCALE: 1/16" = 1'
1/8" = 1' 0 1 5 10
1/32" = 1' 0 5 10 20
DATE: 10/04/2019

N

21-21 31ST AVENUE
ASTORIA, NY 11105



WEST ELEVATION



EAST ELEVATION

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

LOBBY ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: 1/8" = 1'

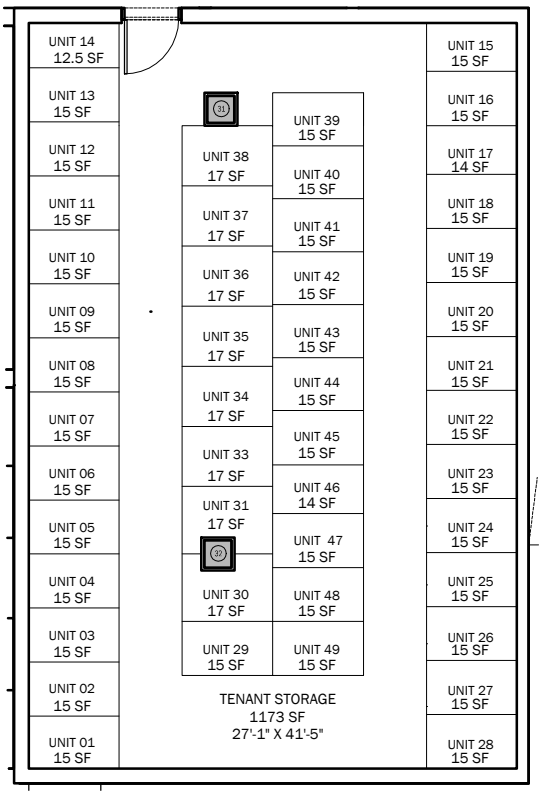
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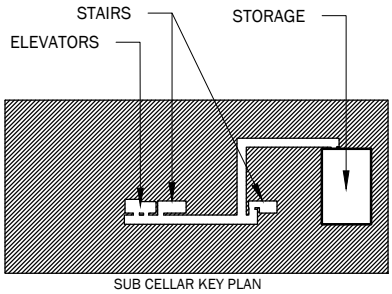
1/32" = 1' 0 5 10 20

N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





SUB CELLAR KEY PLAN

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

STORAGE UNIT PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

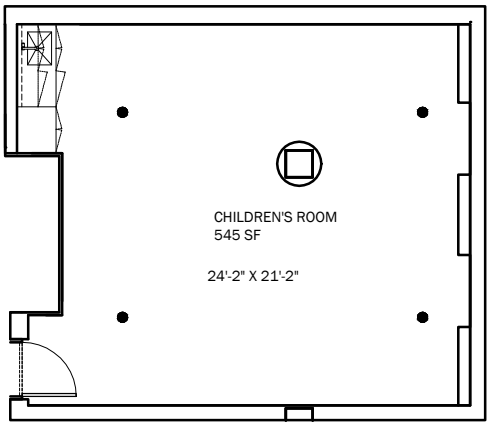
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N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

CHILDREN'S ROOM PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

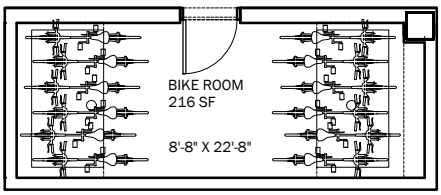
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$\frac{1}{32}$" = 1' 0 5 10 20

N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

BIKE ROOM PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

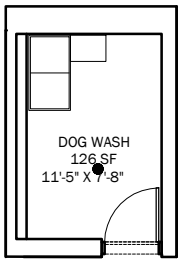
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N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

DOG WASH ROOM PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

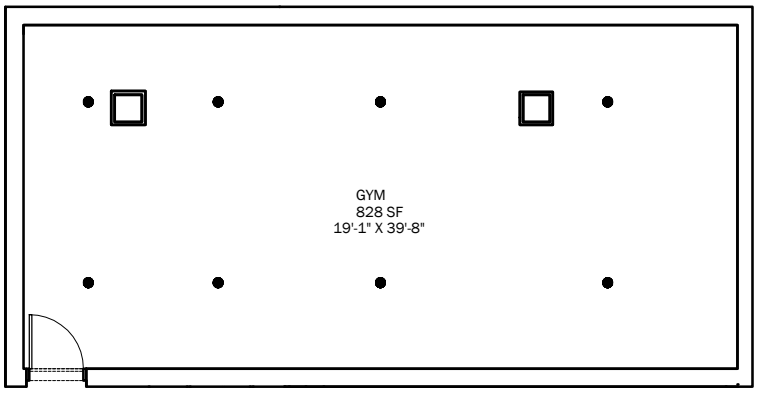
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$\frac{1}{32}$" = 1' 0 5 10 20

N

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21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

GYM PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

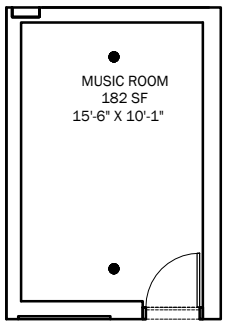
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$\frac{1}{32}$" = 1' 0 5 10 20

N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105



LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

MUSIC ROOM PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

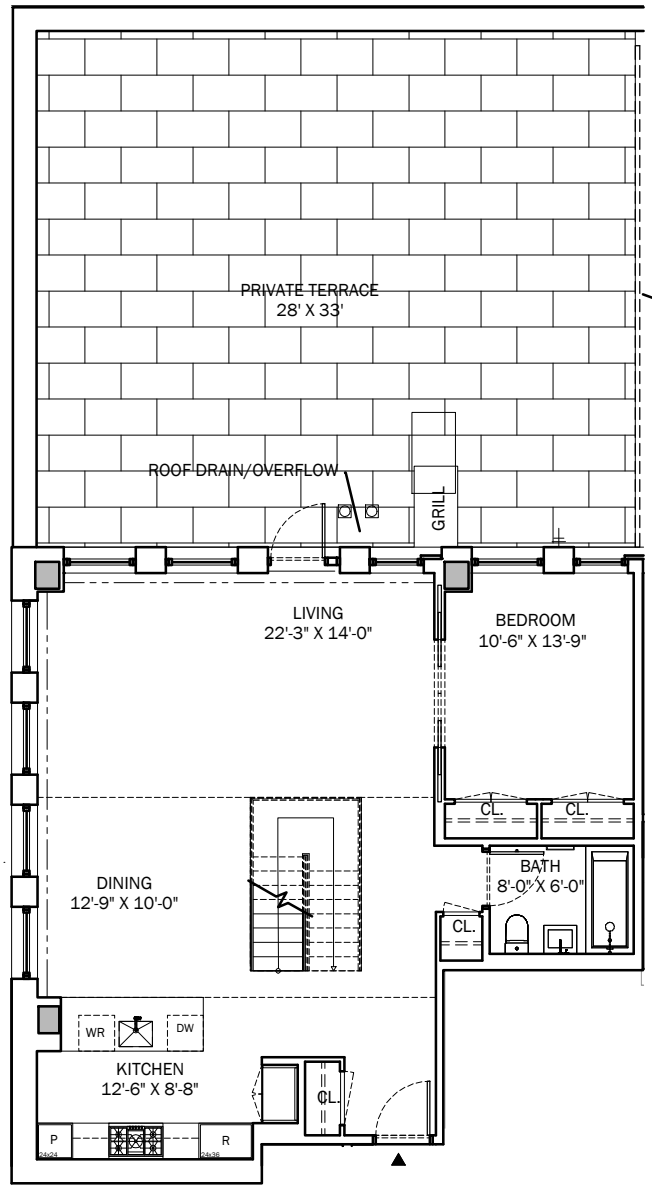
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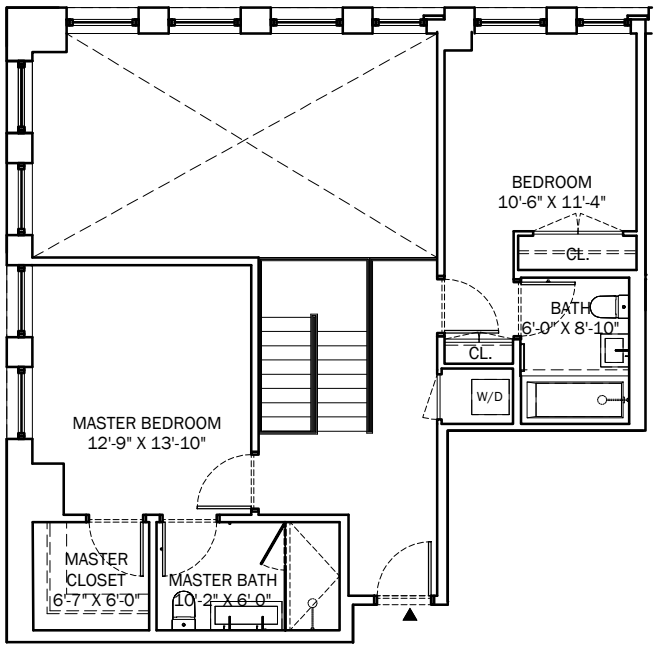
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DATE: 10/04/2019

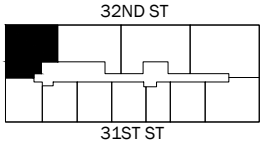
21-21 31ST AVENUE
ASTORIA, NY 11105



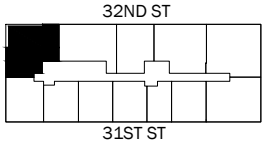
SECOND FLOOR



THIRD FLOOR



SECOND FLOOR



THIRD FLOOR

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 1,857 SF
PRIVATE TERRACE: 1057 SF

3 BEDROOM - 3 BATH

UNIT 2-A
SECOND AND THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

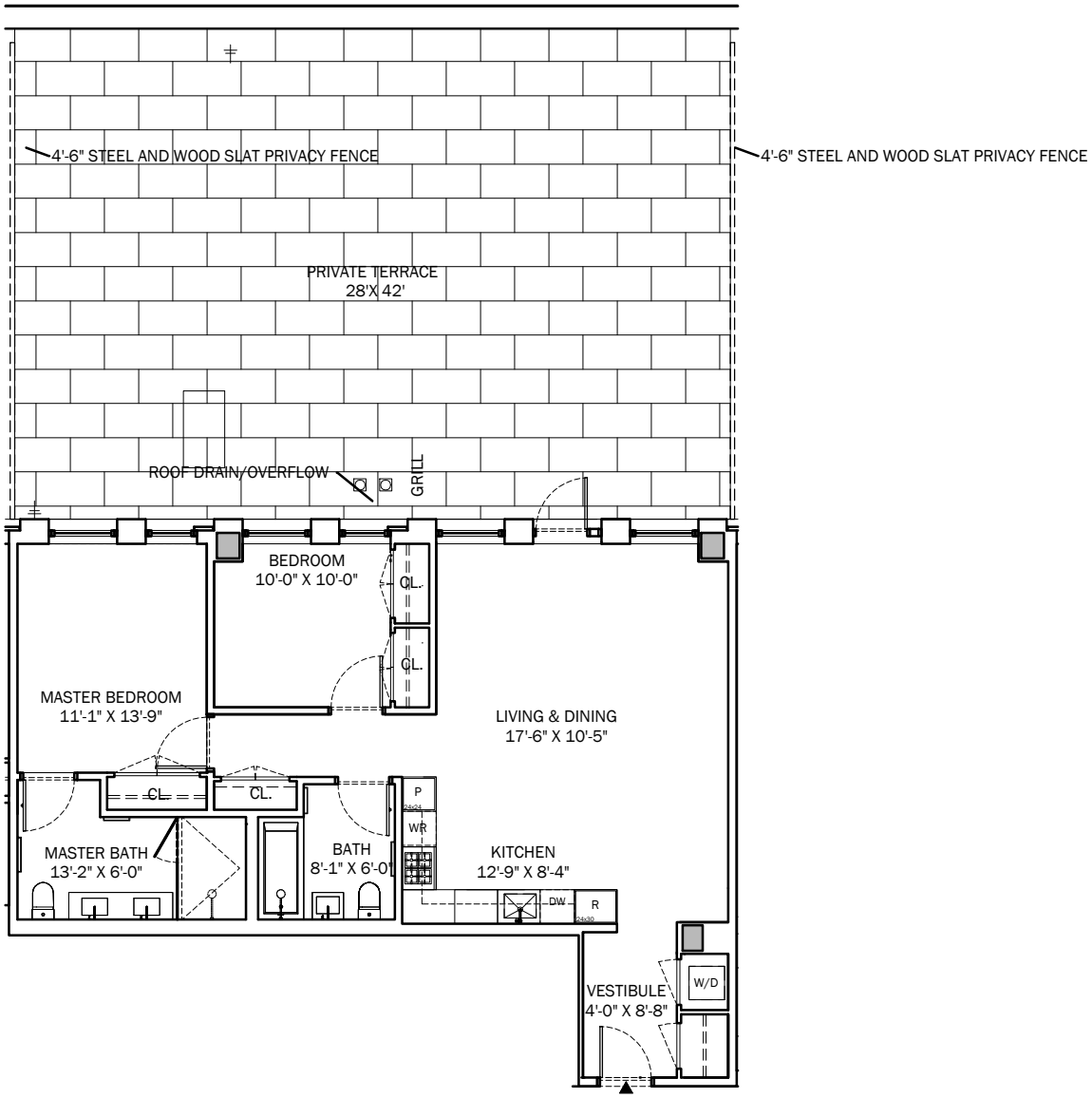
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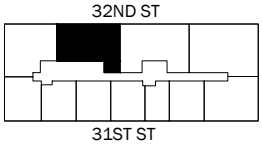
$\frac{1}{32}$" = 1' 0 5 10 20

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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,103 SF
PRIVATE TERRACE: 1262 SF

2 BEDROOM - 2 BATH

UNIT 2-B
SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

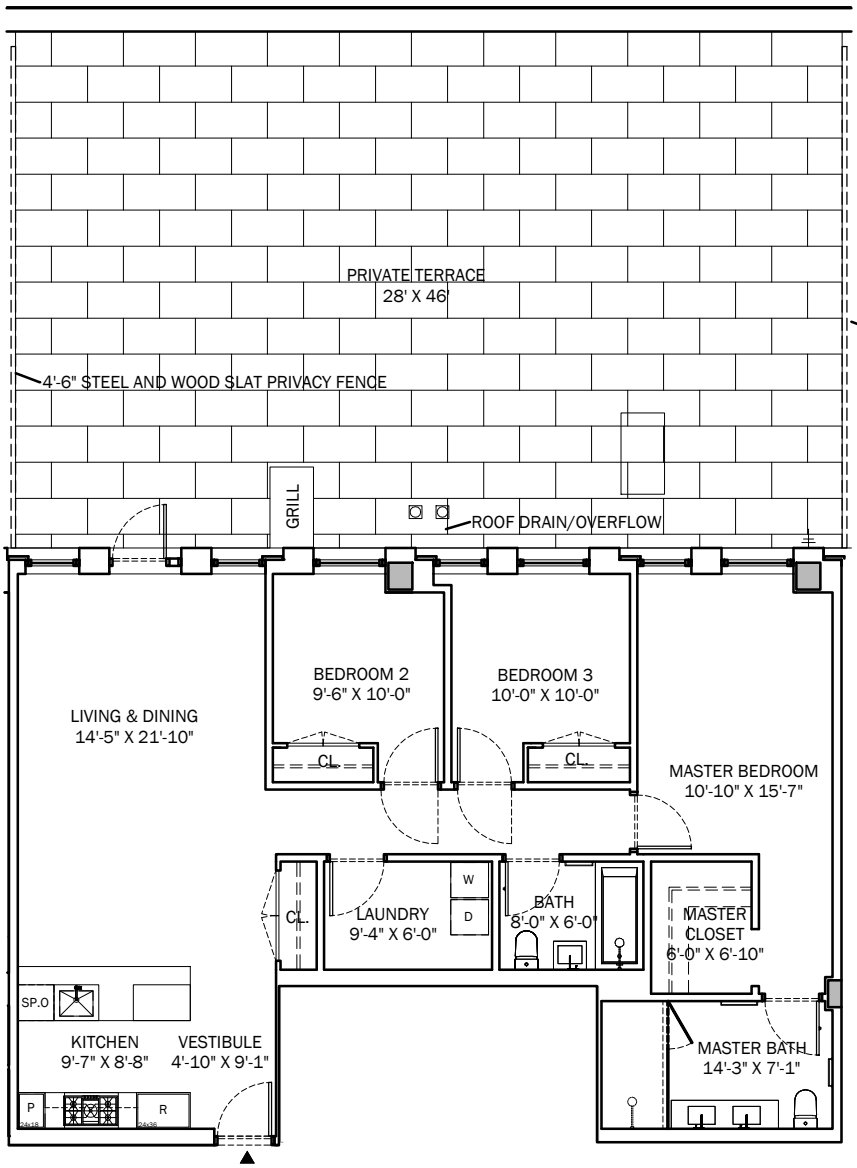
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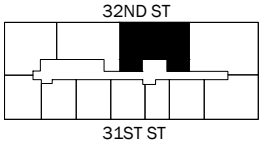
$\frac{1}{32}$" = 1' 0 5 10 20

N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

SP.O	SPEED OVEN
CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,362 SF
PRIVATE TERRACE: 1385 SF

3 BEDROOM - 2 BATH

UNIT 2-C
SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

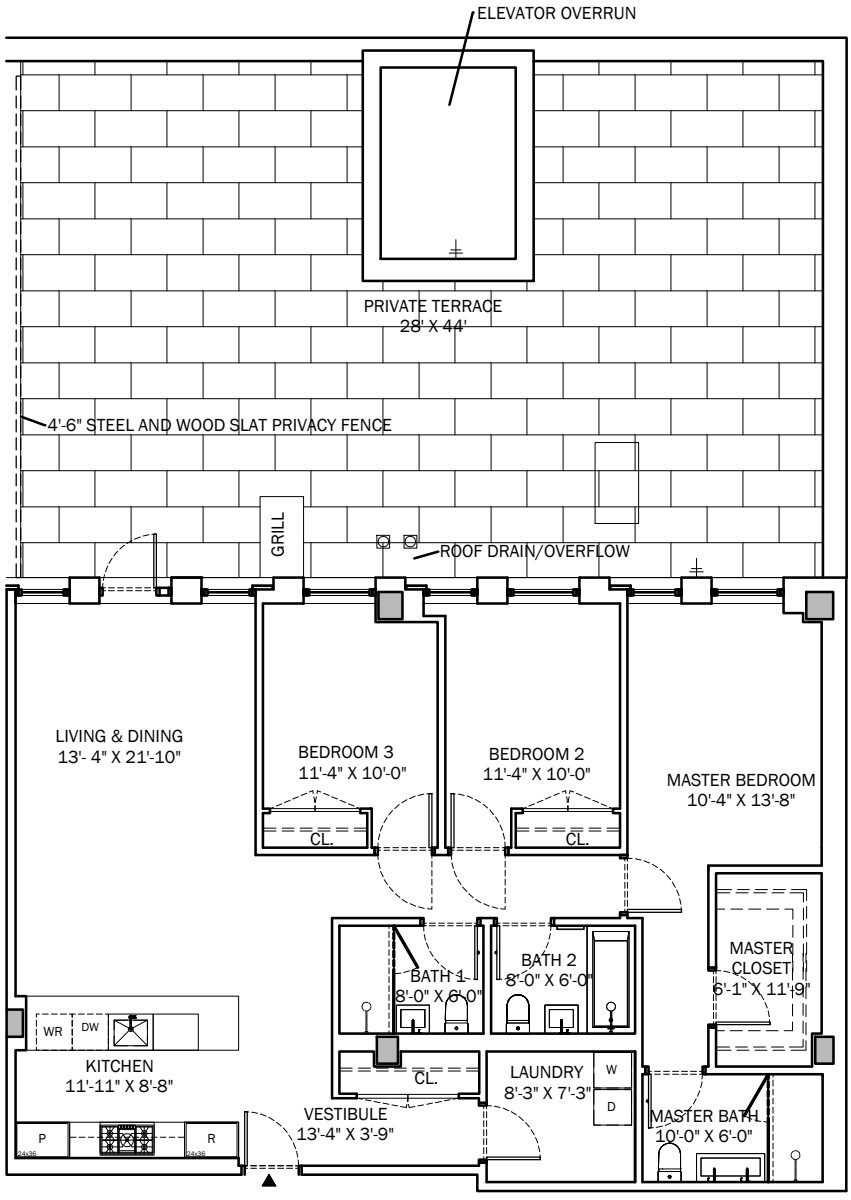
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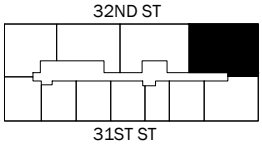
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N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,570 SF
PRIVATE TERRACE: 1395 SF

3 BEDROOM - 3 BATH

UNIT 2-D
SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

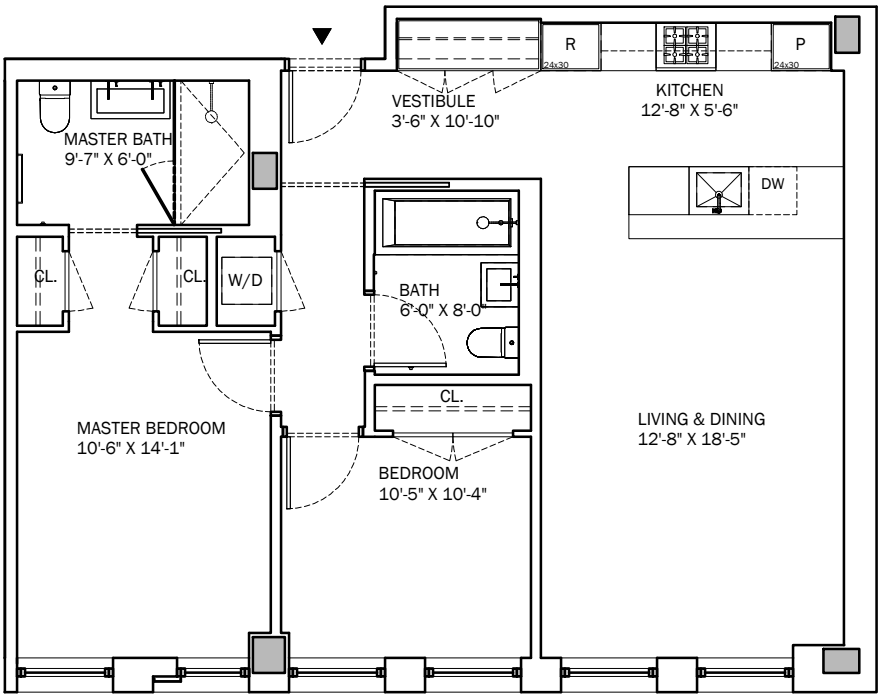
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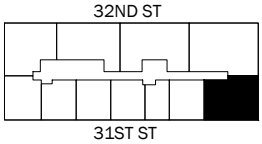
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,112 SF	2 BEDROOM - 2 BATH	UNIT 2-E SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

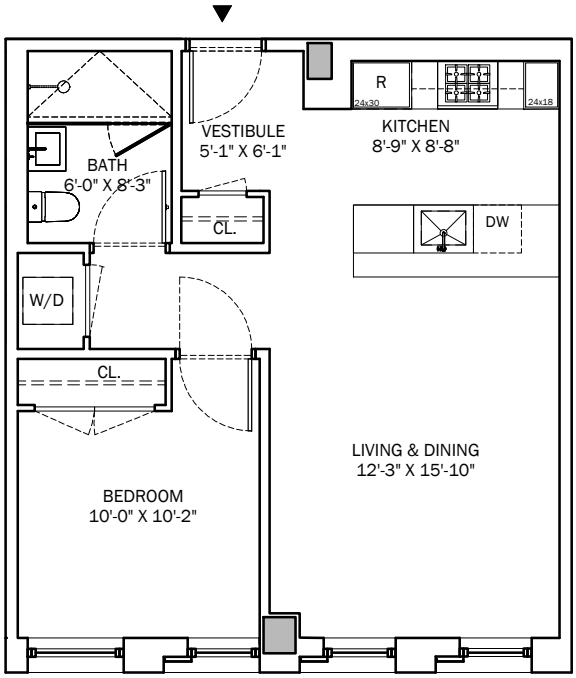
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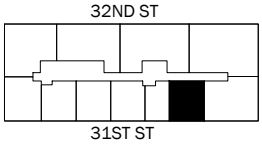
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 603 SF	1 BEDROOM - 1 BATH	UNIT 2-F SECOND FLOOR

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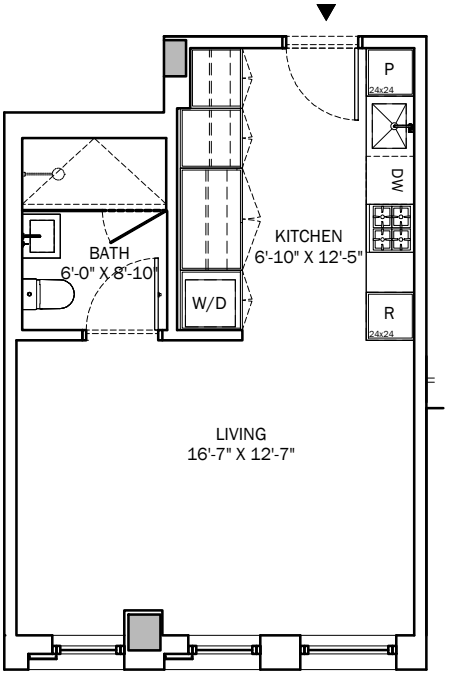
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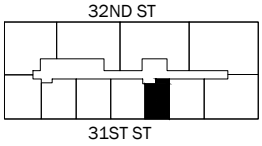
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 426 SF	STUDIO - 1 BATH	UNIT 2-G SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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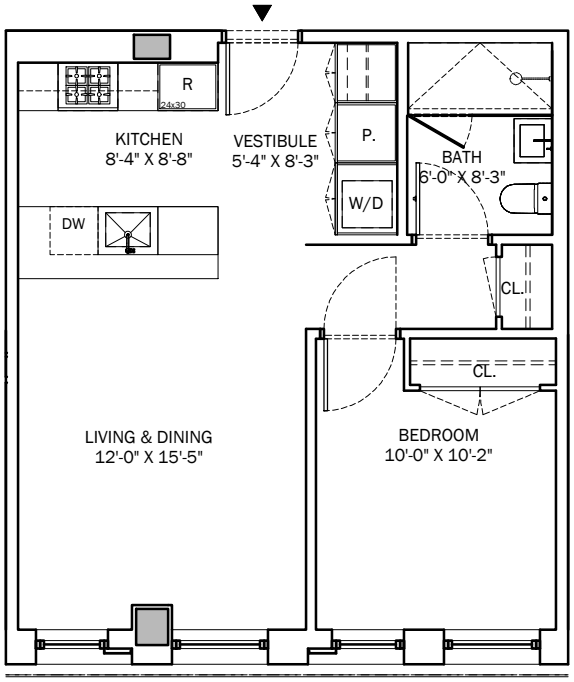
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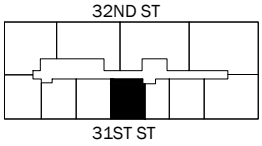
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 599 SF	1 BEDROOM - 1 BATH	UNIT 2-H SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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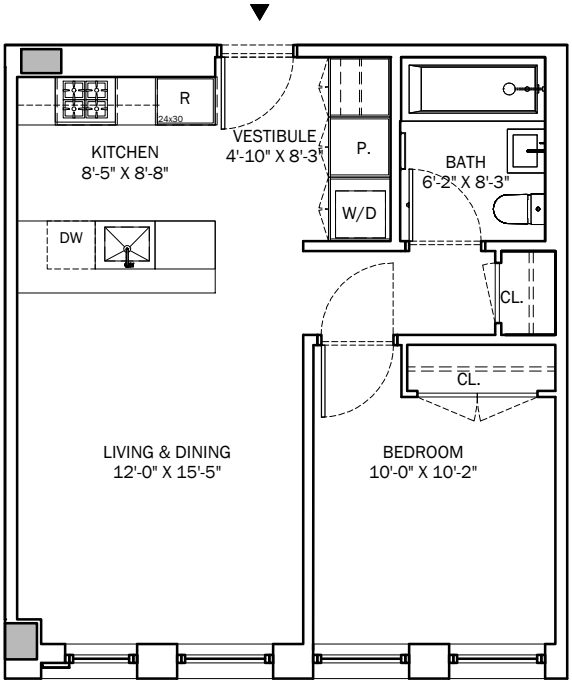
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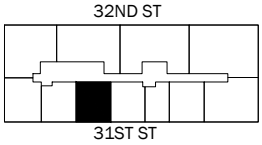
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 599 SF	1 BEDROOM - 1 BATH	UNIT 2-J SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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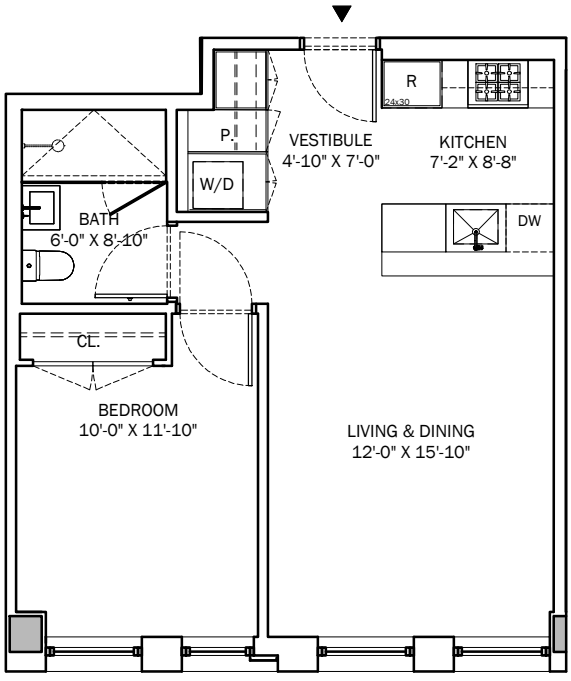
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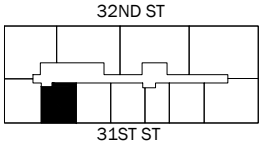
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 579 SF	1 BEDROOM - 1 BATH	UNIT 2-K SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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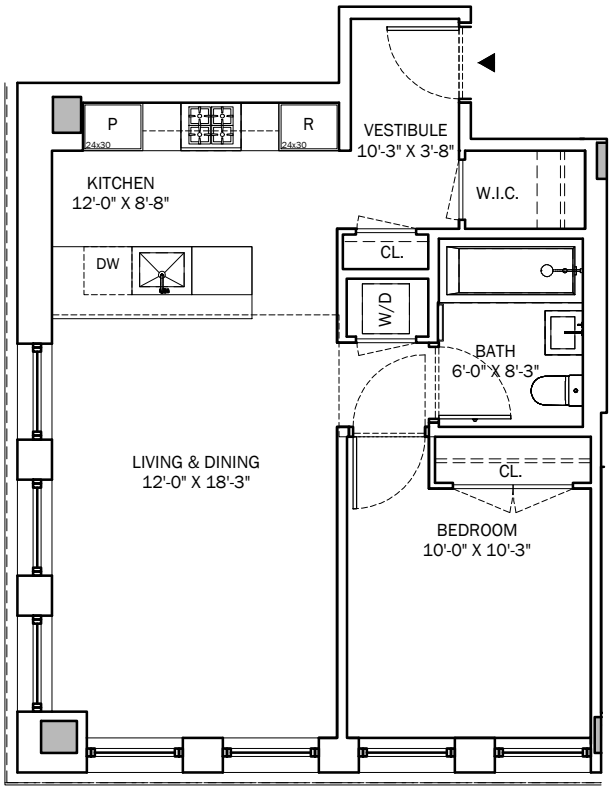
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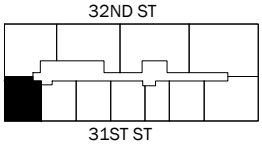
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 699 SF	1 BEDROOM - 1 BATH	UNIT 2-L SECOND FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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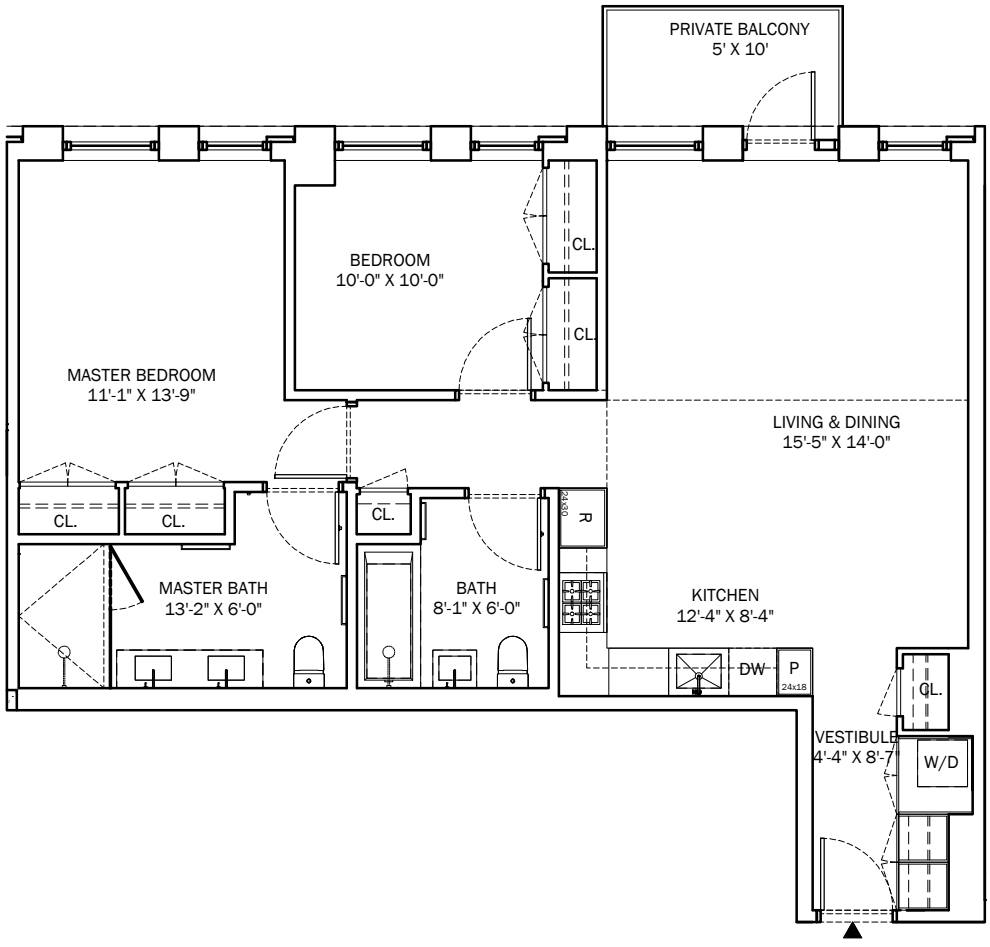
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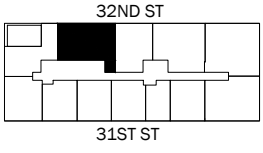
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,042SF
PRIVATE BALCONY 50 SF

2 BEDROOM - 2 BATH

UNIT 3-B
THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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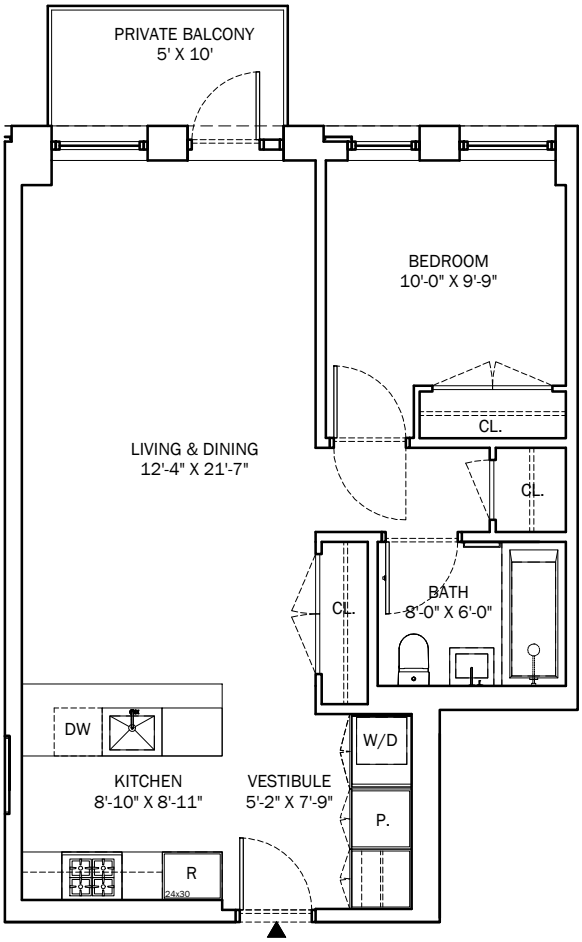
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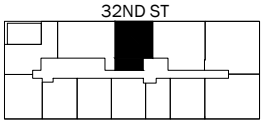
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 710 SF PRIVATE BALCONY 50 SF	1 BEDROOM - 1 BATH	UNIT 3-C THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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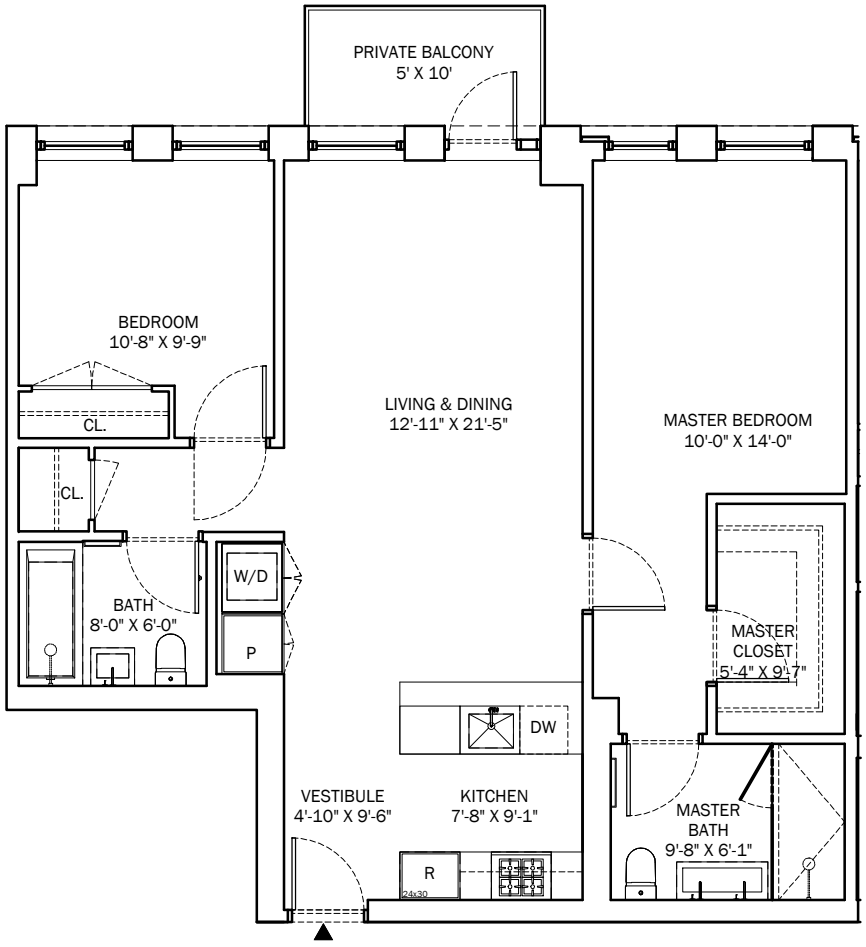
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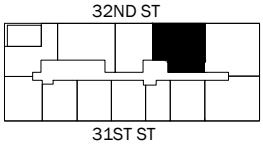
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,056 SF PRIVATE BALCONY 50 SF	2 BEDROOM - 2 BATH	UNIT 3-D THIRD FLOOR

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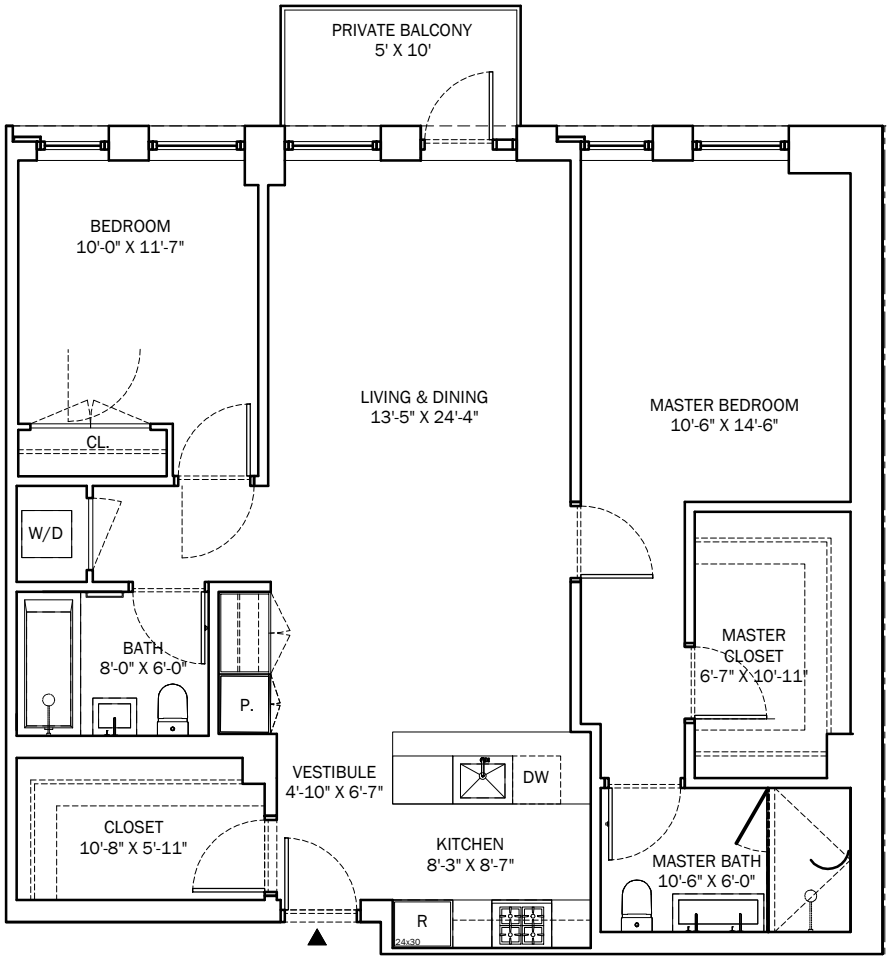
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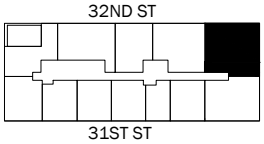
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,246 SF

2 BEDROOM - 2 BATH
PRIVATE BALCONY 50 SF

UNIT 3-E
THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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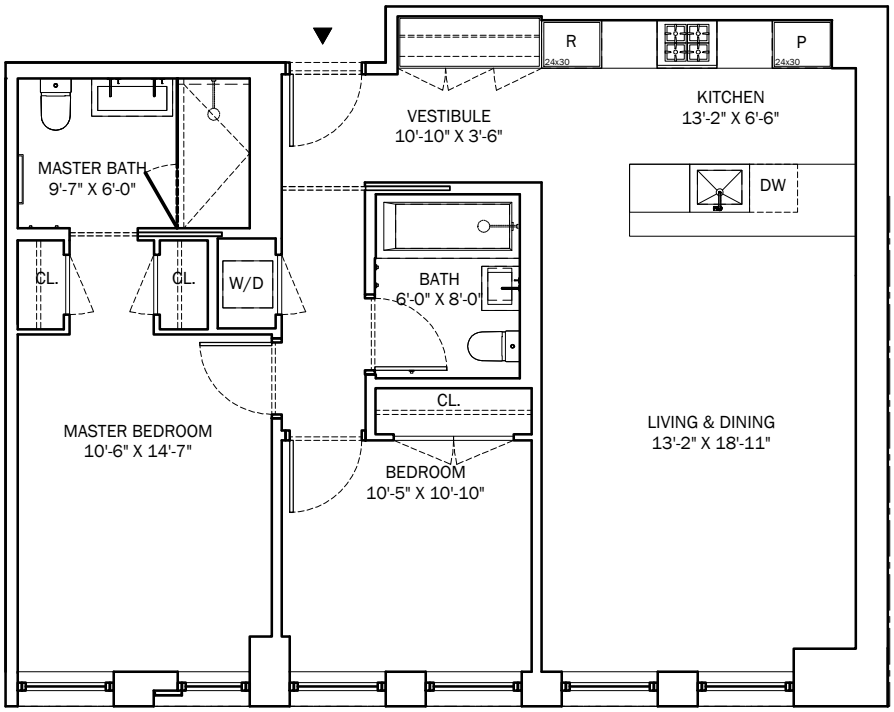
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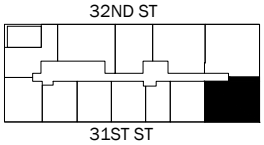
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 1,040 SF	2 BEDROOM - 2 BATH	UNIT 3-F THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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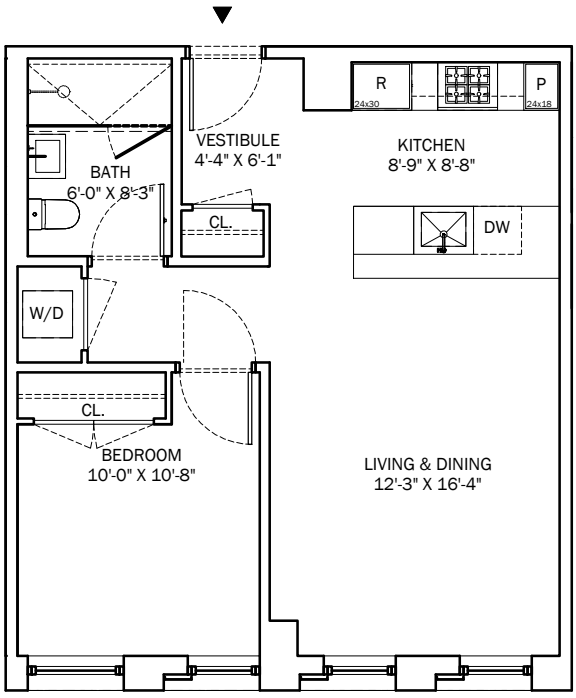
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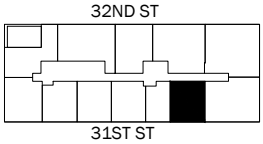
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 614 SF	1 BEDROOM - 1 BATH	UNIT 3-G THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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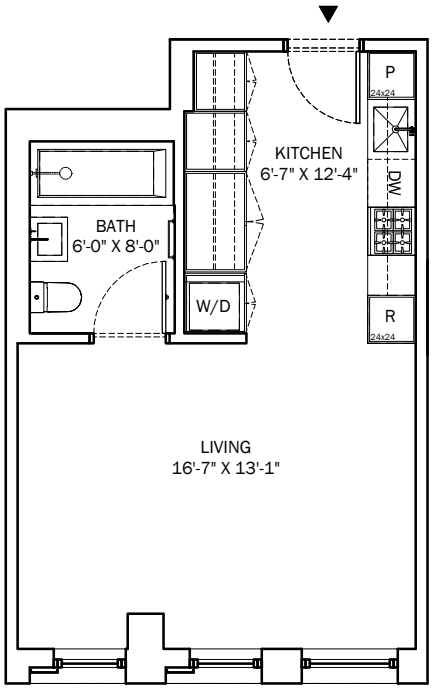
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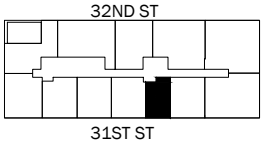
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 425 SF	STUDIO - 1 BATH	UNIT 3-H THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

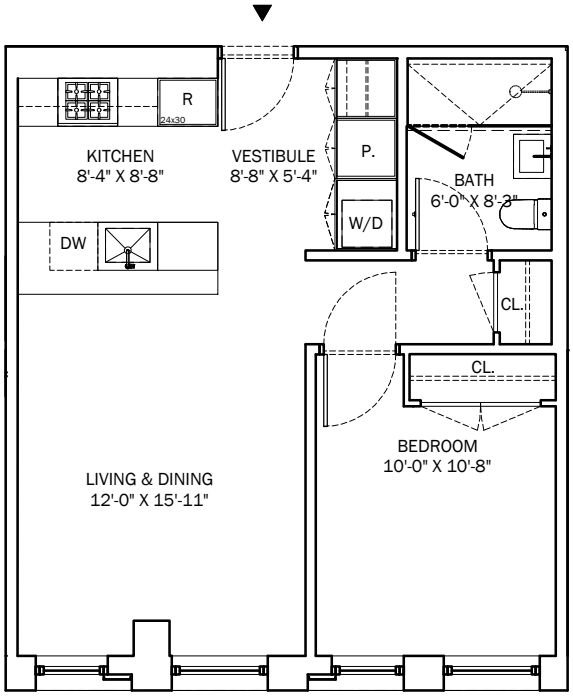
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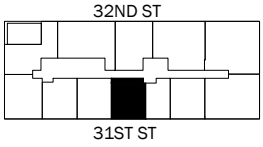
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N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 609 SF	1 BEDROOM - 1 BATH	UNIT 3-J THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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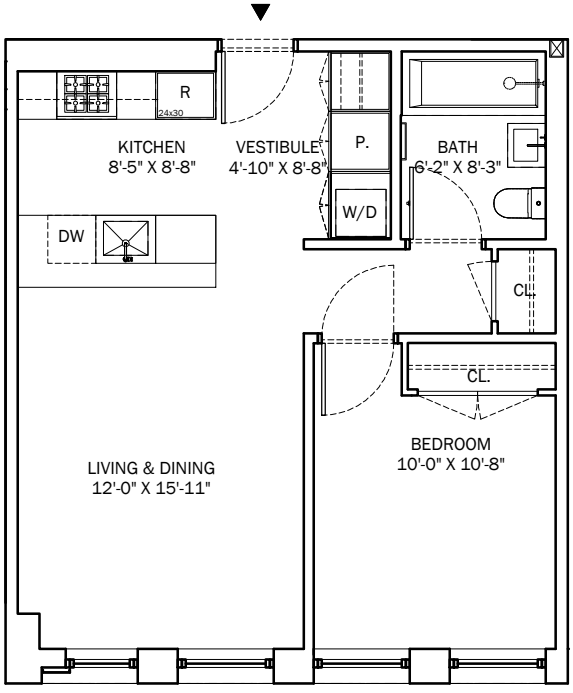
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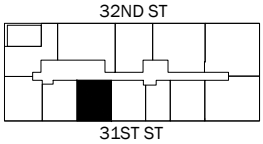
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 609 SF	1 BEDROOM - 1 BATH	UNIT 3-K THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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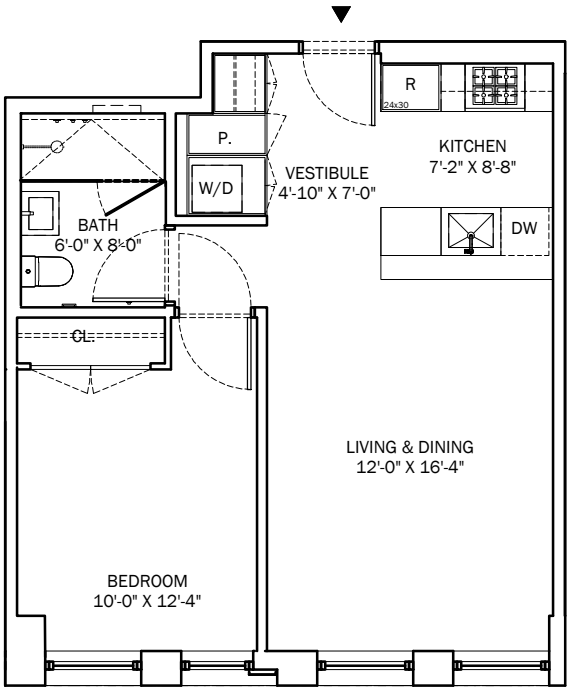
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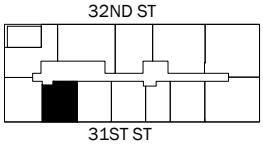
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 589 SF	1 BEDROOM - 1 BATH	UNIT 3-L THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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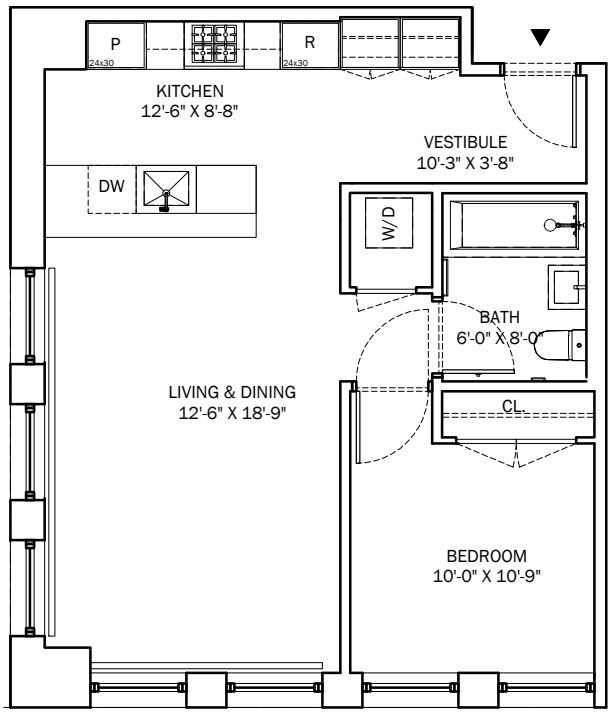
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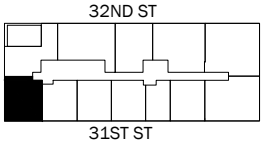
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 707 SF	1 BEDROOM - 1 BATH	UNIT 3-M THIRD FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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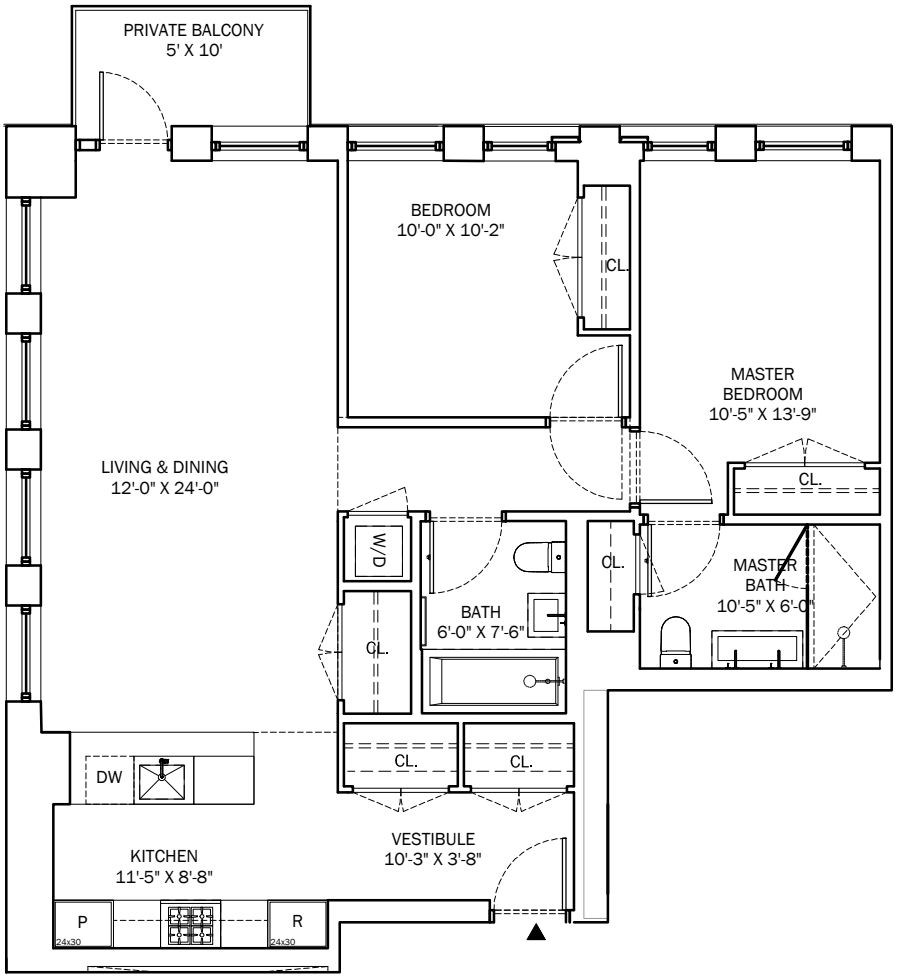
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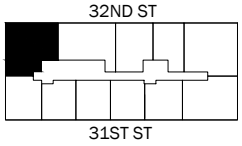
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 1,124 SF
PRIVATE BALCONY 50 SF

2 BEDROOM - 2 BATH

UNIT 4-A
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: 1/8" = 1'

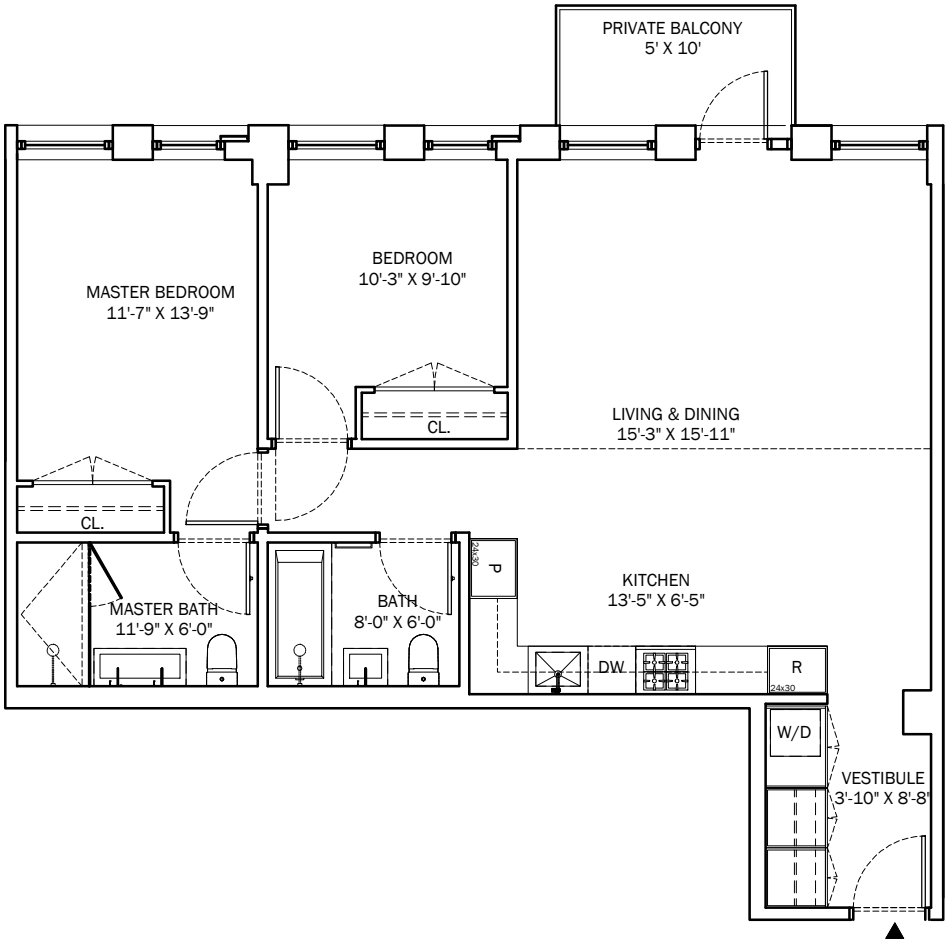
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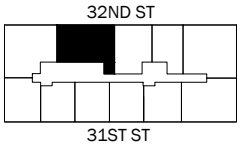
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1105 SF
PRIVATE BALCONY 50 SF

2 BEDROOM - 2 BATH

UNIT 4-B
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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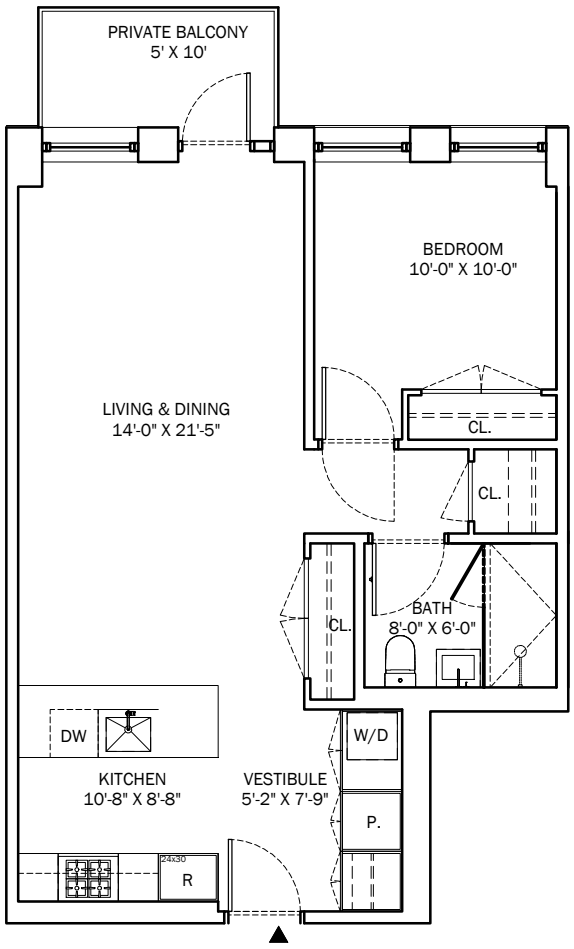
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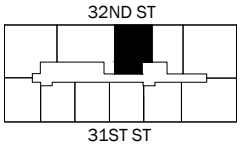
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 702 SF
PRIVATE BALCONY 50 SF

1 BEDROOM - 1 BATH

UNIT 4-C
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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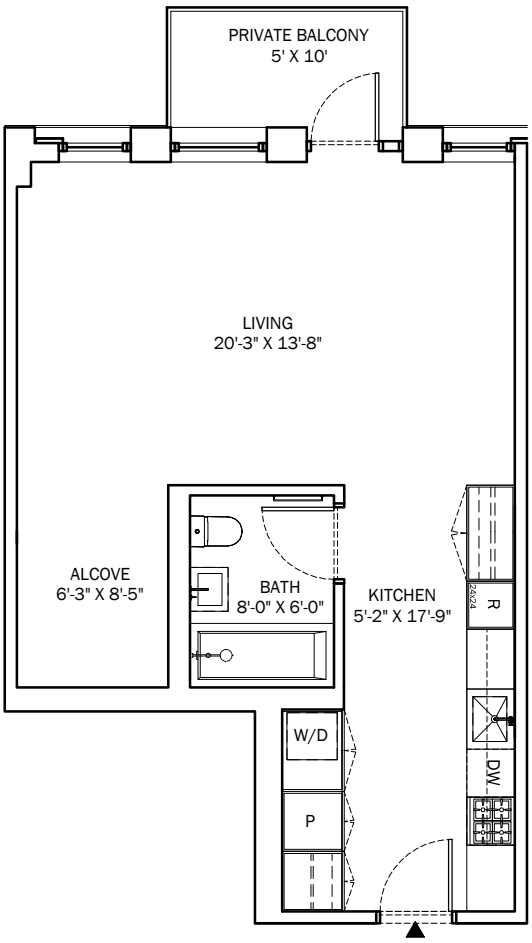
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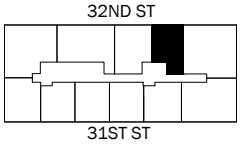
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 608 SF
PRIVATE BALCONY 50 SF

STUDIO - 1 BATH

UNIT 4-D
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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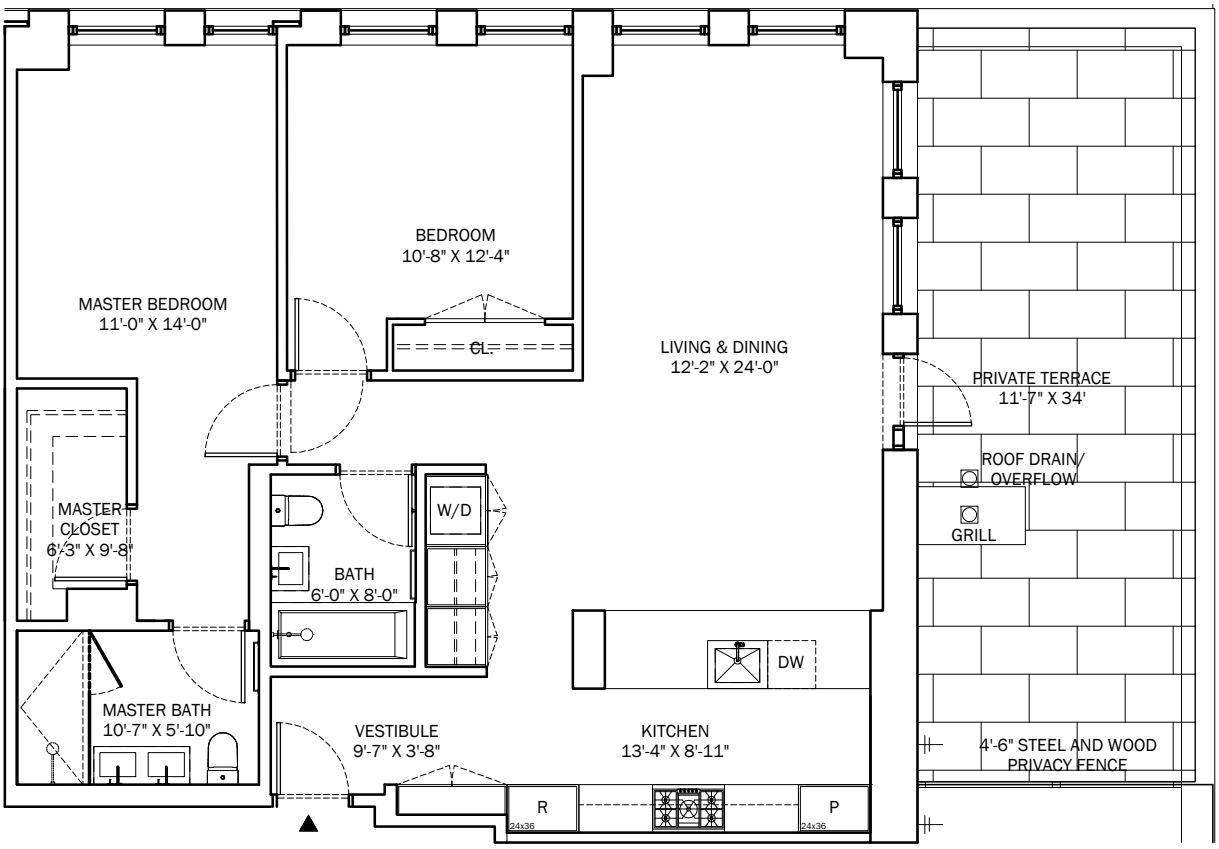
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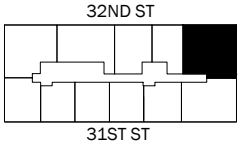
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,288 SF
PRIVATE TERRACE 397 SF

2 BEDROOM - 2 BATH

UNIT 4-E
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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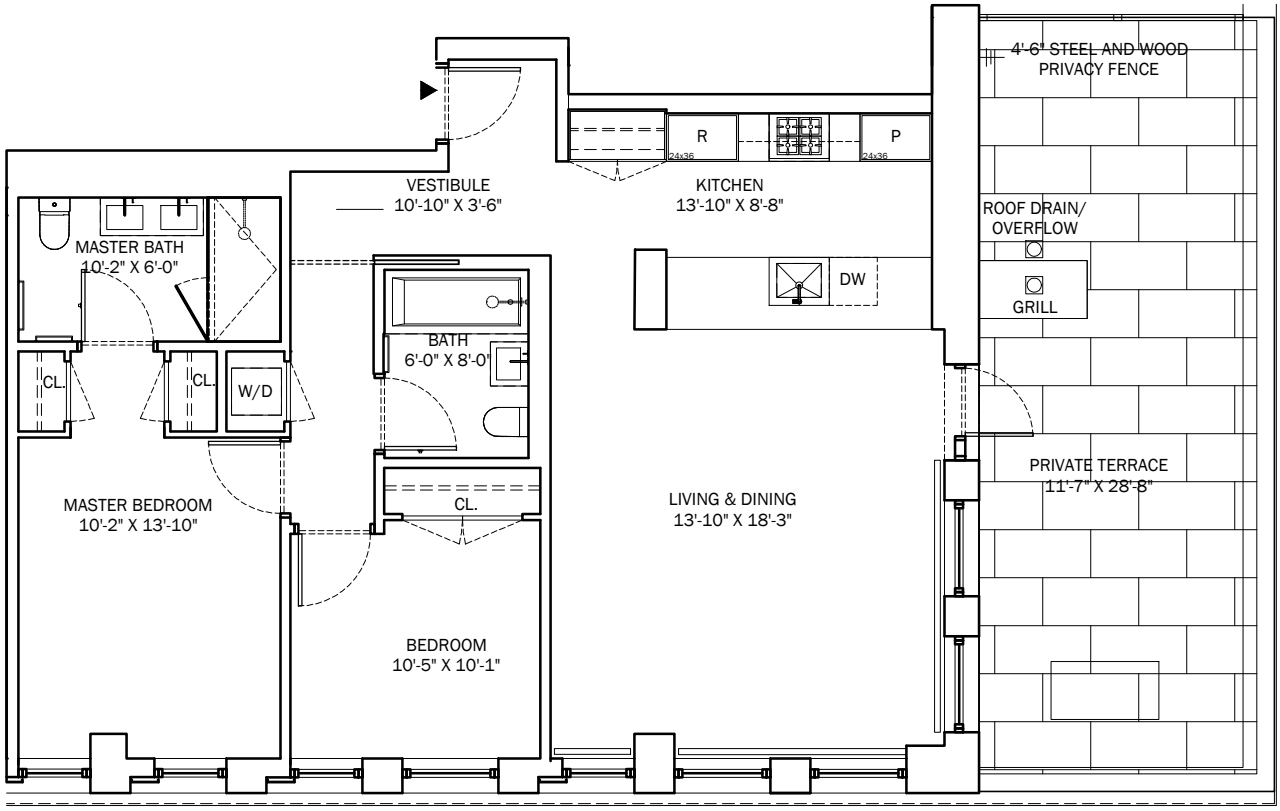
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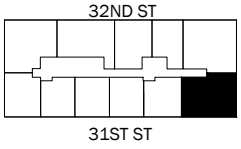
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,132 SF
PRIVATE TERRACE 397 SF

2 BEDROOM - 2 BATH

UNIT 4-F
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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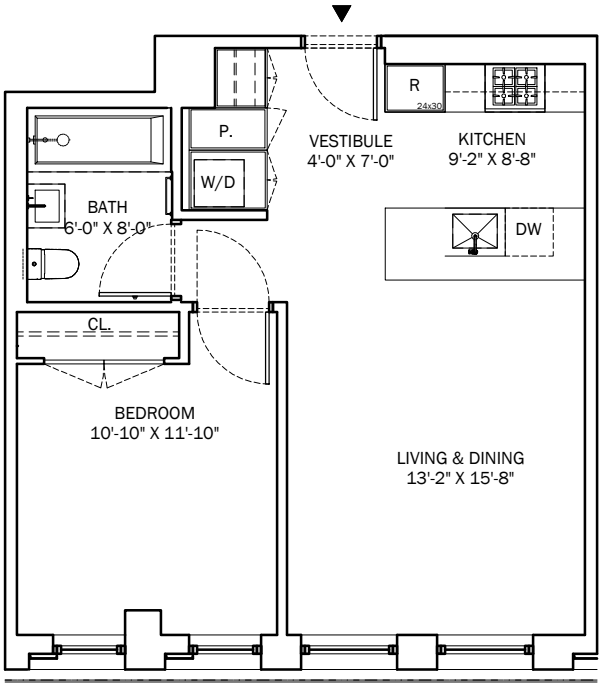
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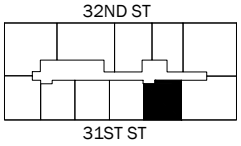
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 614 SF	1 BEDROOM - 1 BATH	UNIT 4-G FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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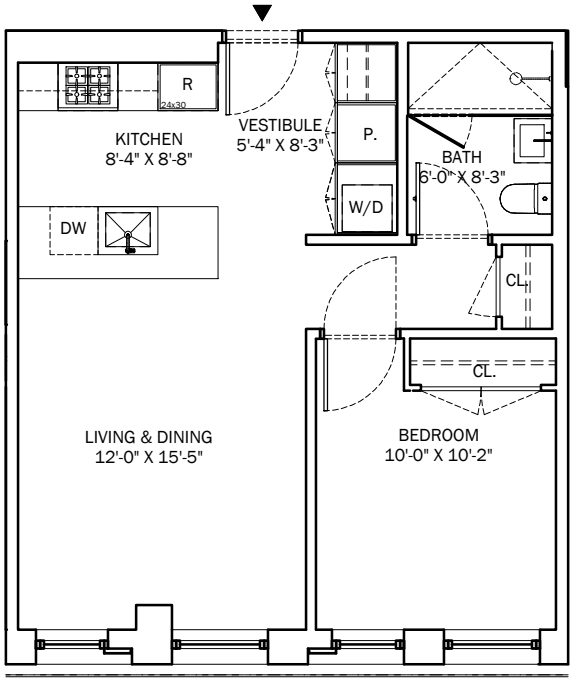
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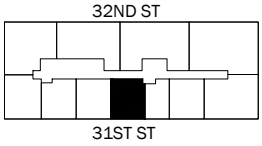
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 600 SF	1 BEDROOM - 1 BATH	UNIT 4-H FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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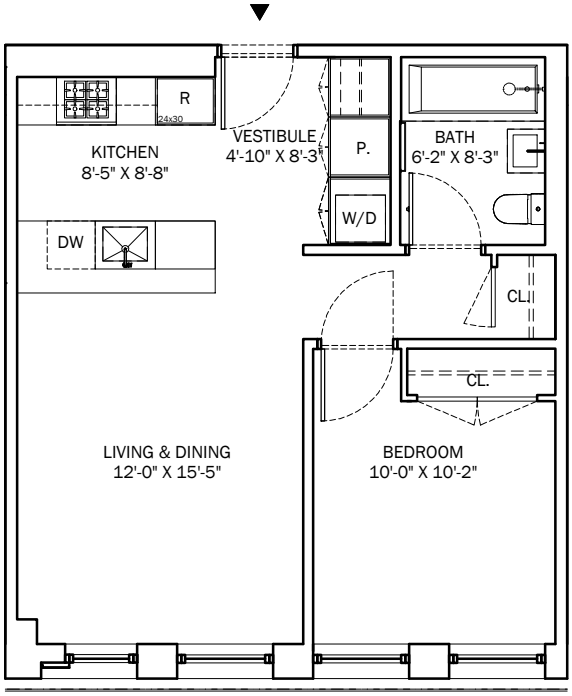
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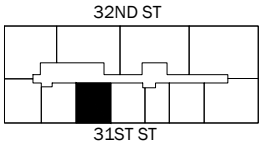
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DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





UNIT AREA: 600 SF

LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

1 BEDROOM - 1 BATH

UNIT 4-J
FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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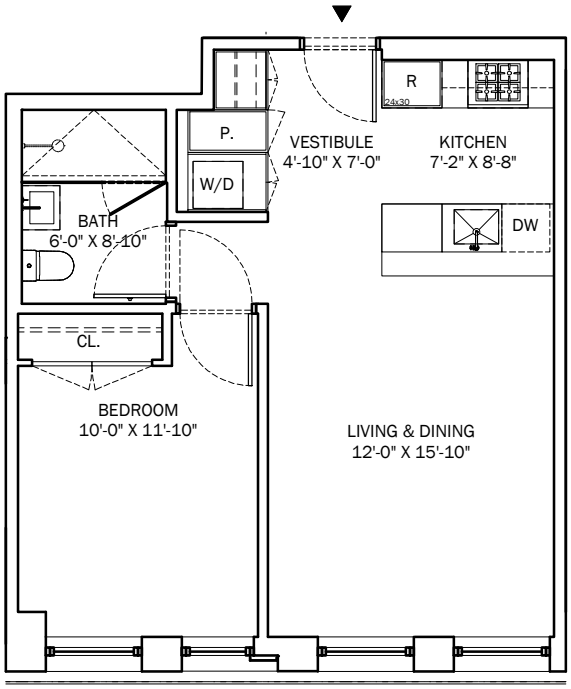
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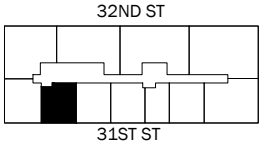
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N

DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 583 SF	1 BEDROOM - 1 BATH	UNIT 4-K FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

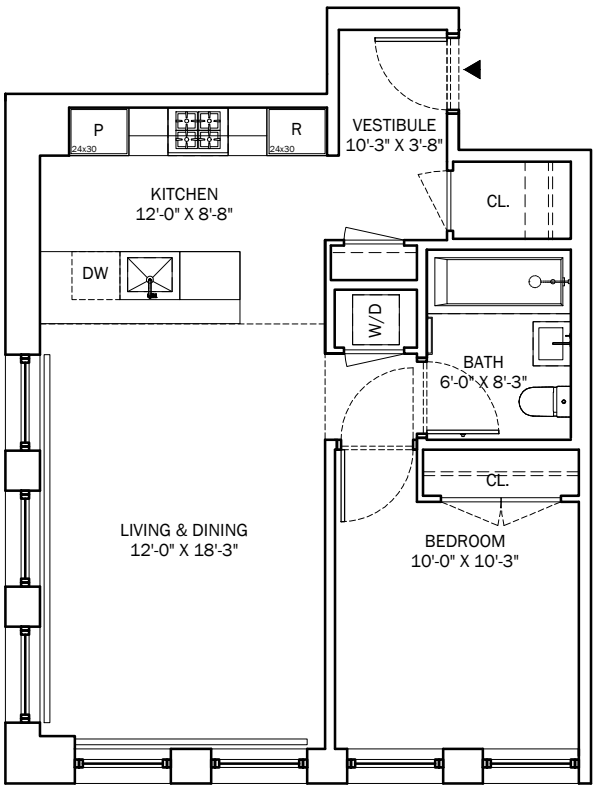
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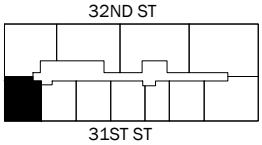
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 698 SF	1 BEDROOM - 1 BATH	UNIT 4-L FOURTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

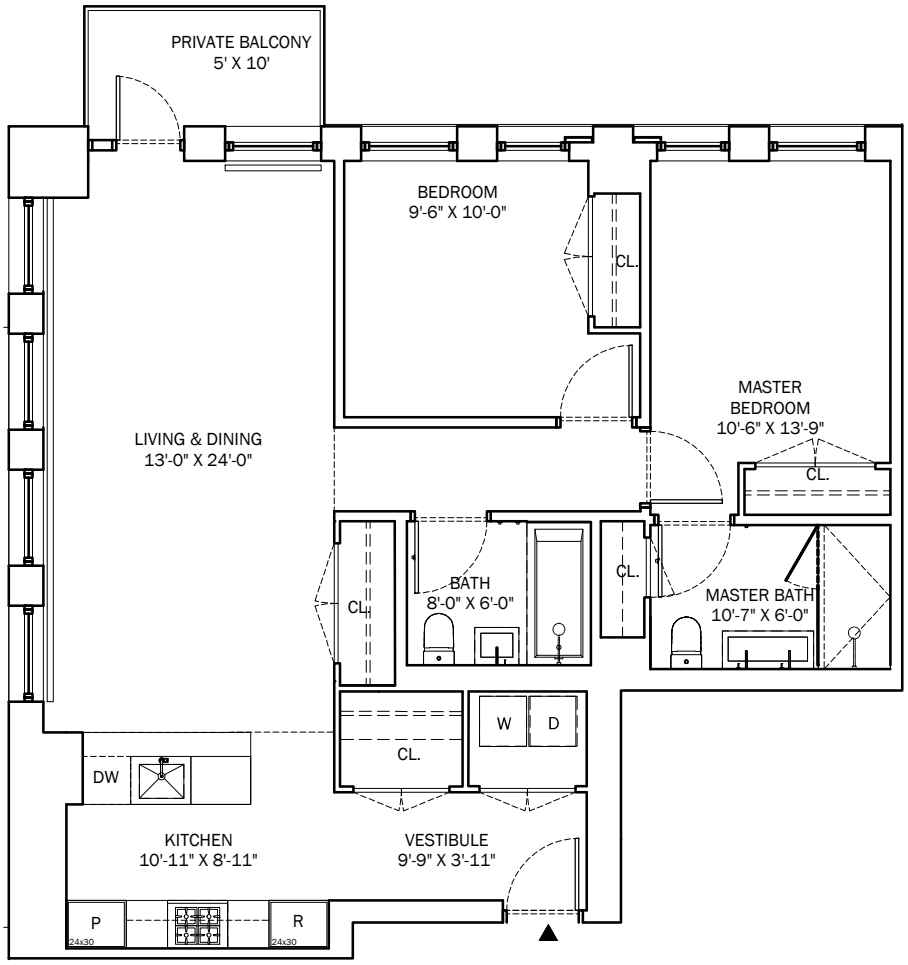
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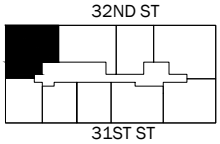
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 1,135 SF
PRIVATE BALCONY 50 SF

2 BEDROOM - 2 BATH

UNIT 5-A
FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

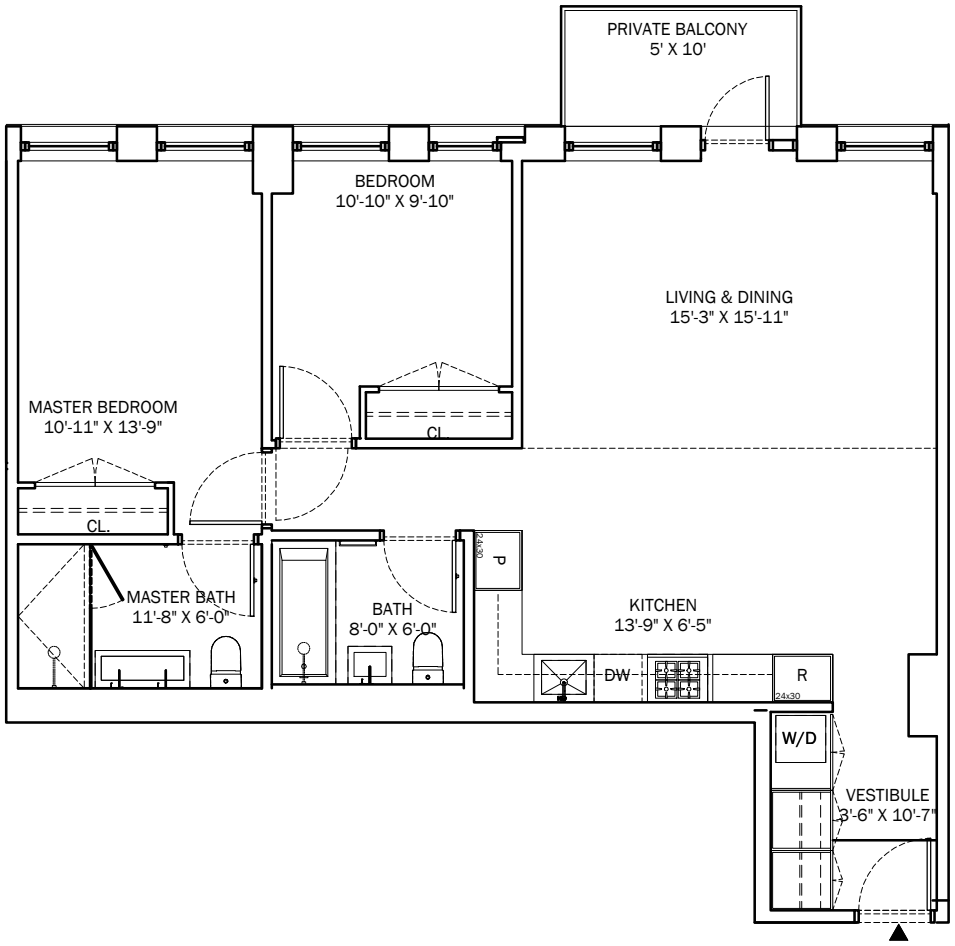
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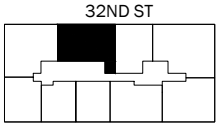
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1016 SF
PRIVATE BALCONY 50 SF

2 BEDROOM - 2 BATH

UNIT 5-B
FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

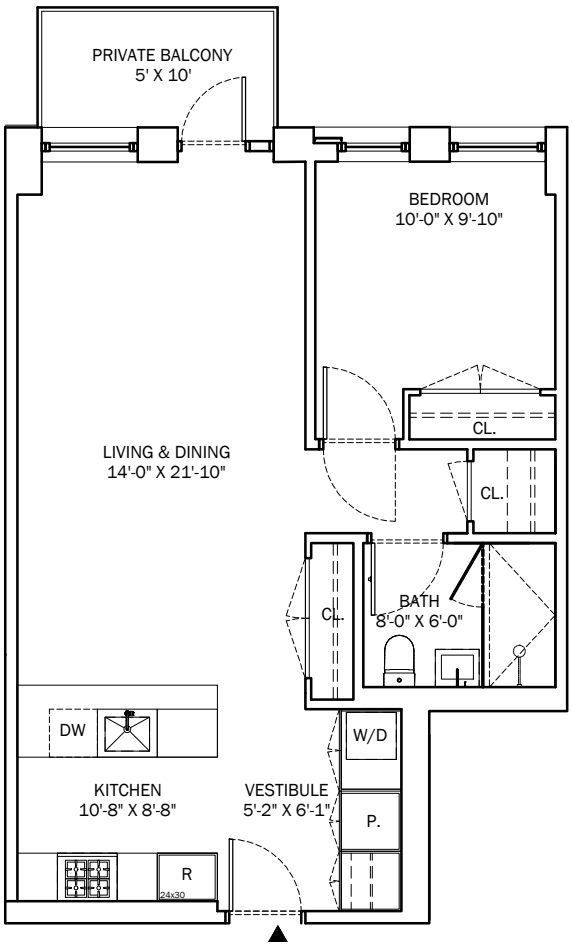
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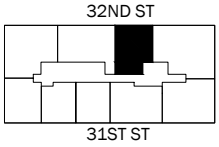
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 702 SF
PRIVATE BALCONY 50 SF

1 BEDROOM - 1 BATH

UNIT 5-C
FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

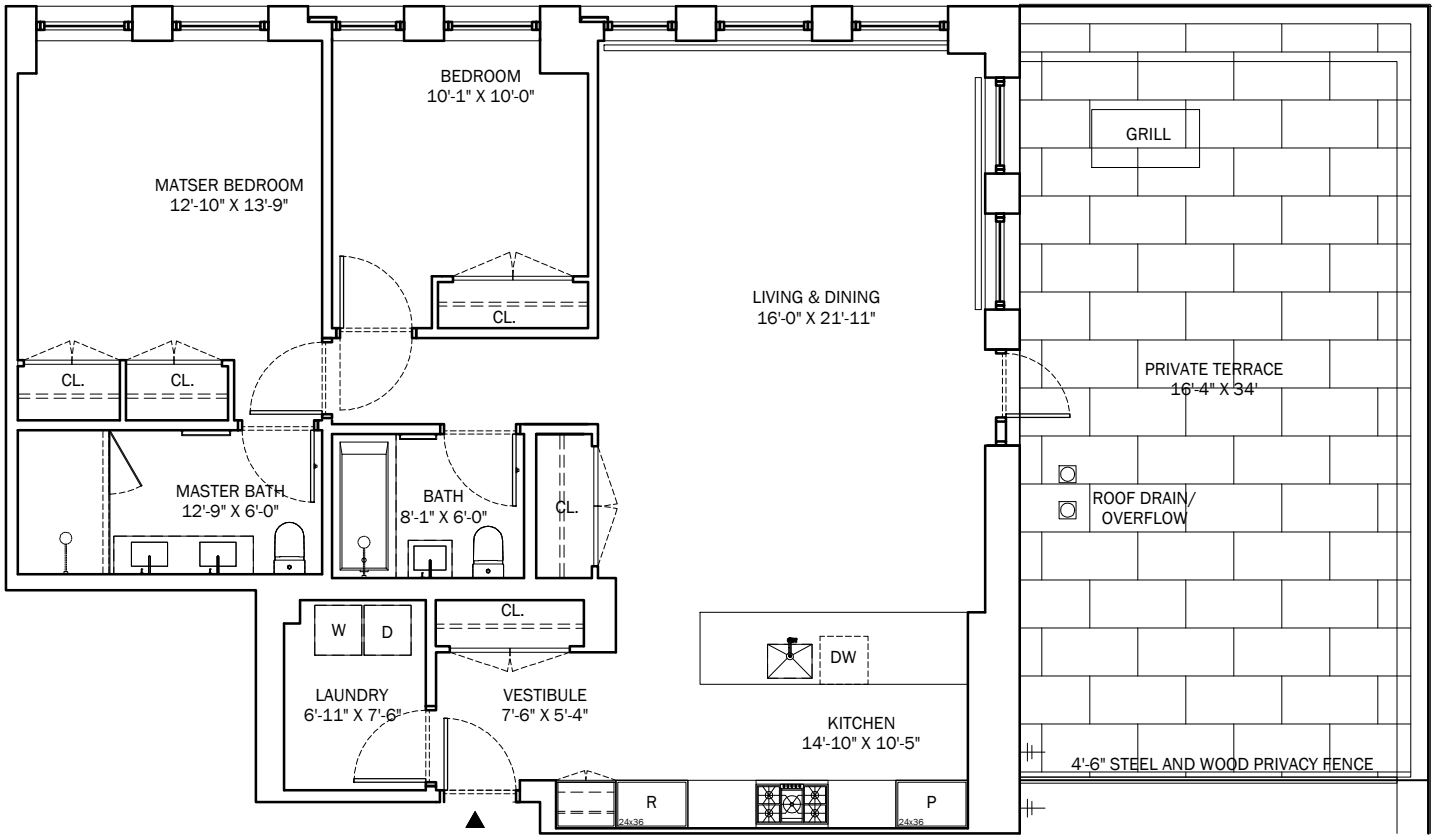
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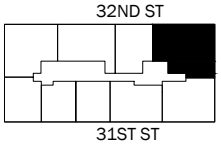
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,344 SF
PRIVATE TERRACE 549 SF

2 BEDROOM - 2 BATH

UNIT 5-D
FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: 1/8" = 1'

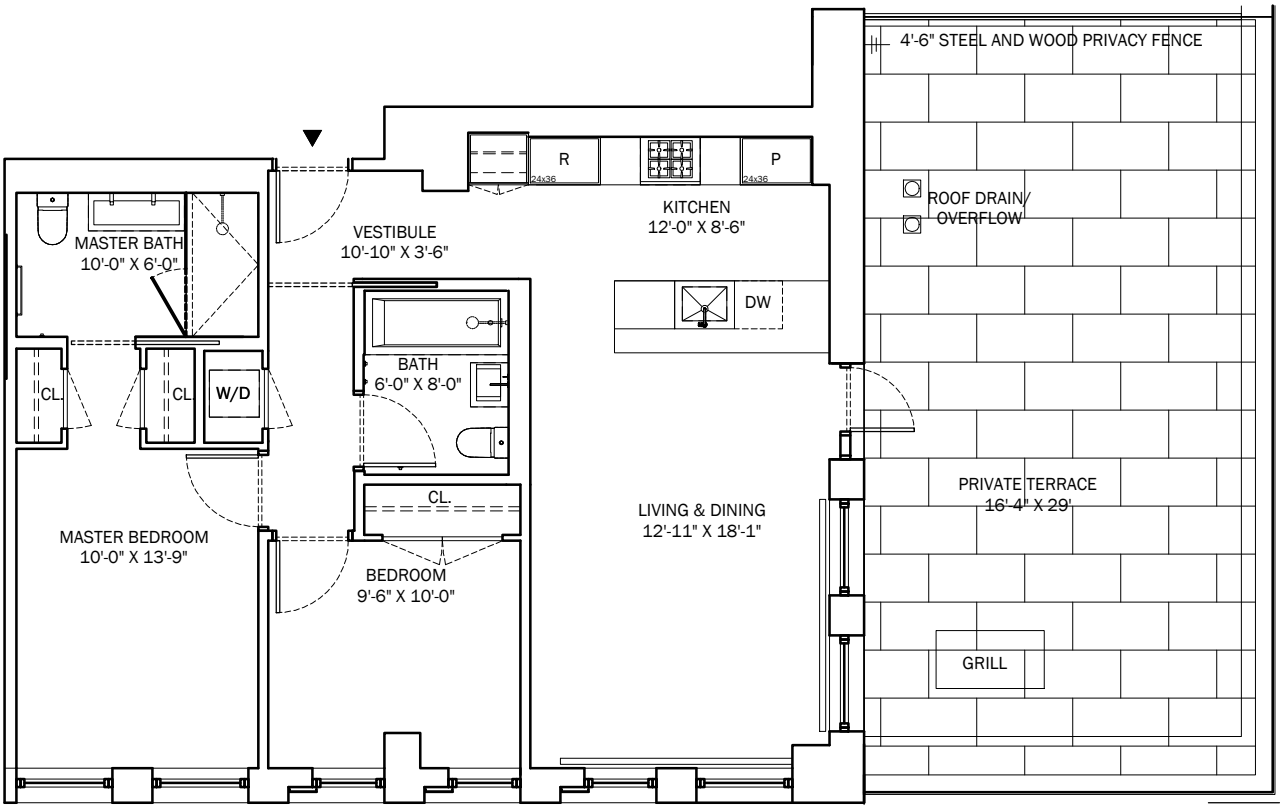
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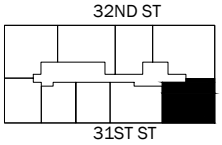
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,000 SF
PRIVATE TERRACE 550 SF

2 BEDROOM - 2 BATH

UNIT 5-E
FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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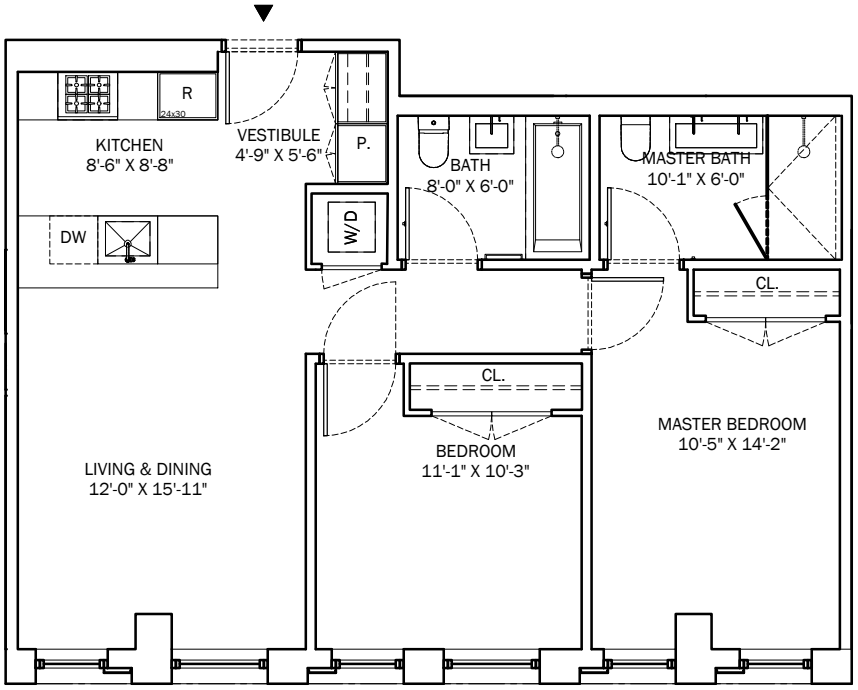
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$\frac{1}{32}$" = 1' 0 5 10 20

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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 878 SF	2 BEDROOM - 2 BATH	UNIT 5-F FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

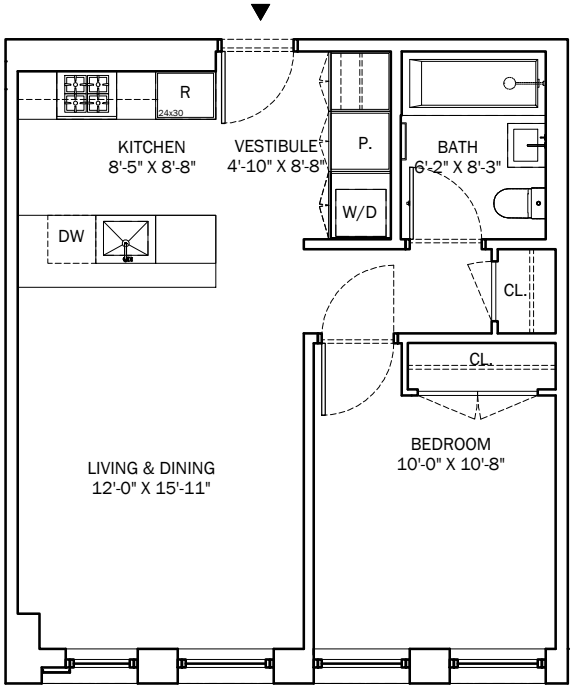
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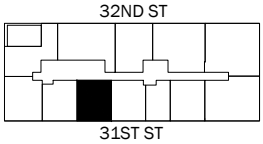
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 609 SF	1 BEDROOM - 1 BATH	UNIT 5-G FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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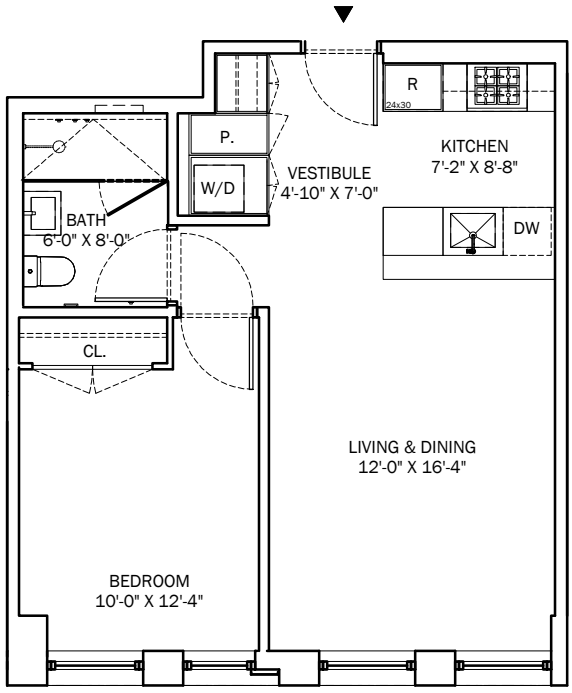
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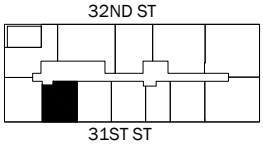
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 586 SF	1 BEDROOM - 1 BATH	UNIT 5-H FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{1}{8}$" = 1'

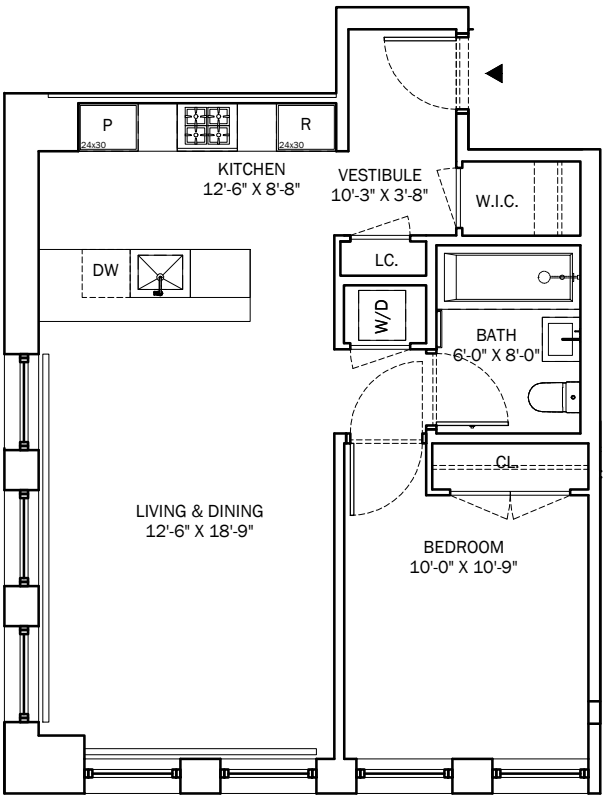
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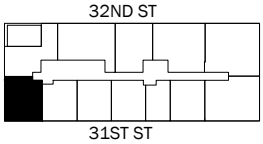
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST

RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 728 SF	1 BEDROOM - 1 BATH	UNIT 5-J FIFTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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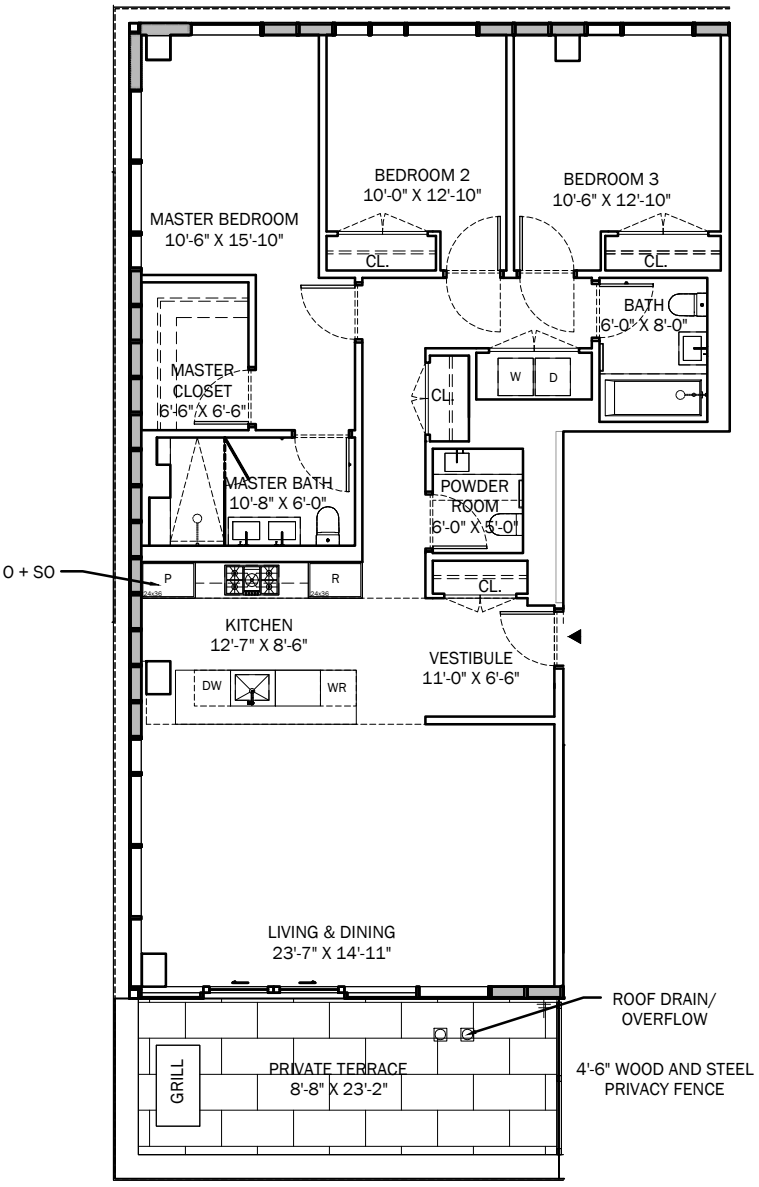
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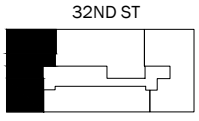
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

O+SO	OVEN+SPEED OVEN
CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,505 SF	3 BEDROOM - 2.5 BATH	PENTHOUSE A
PRIVATE TERRACE 247 SF		SIXTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

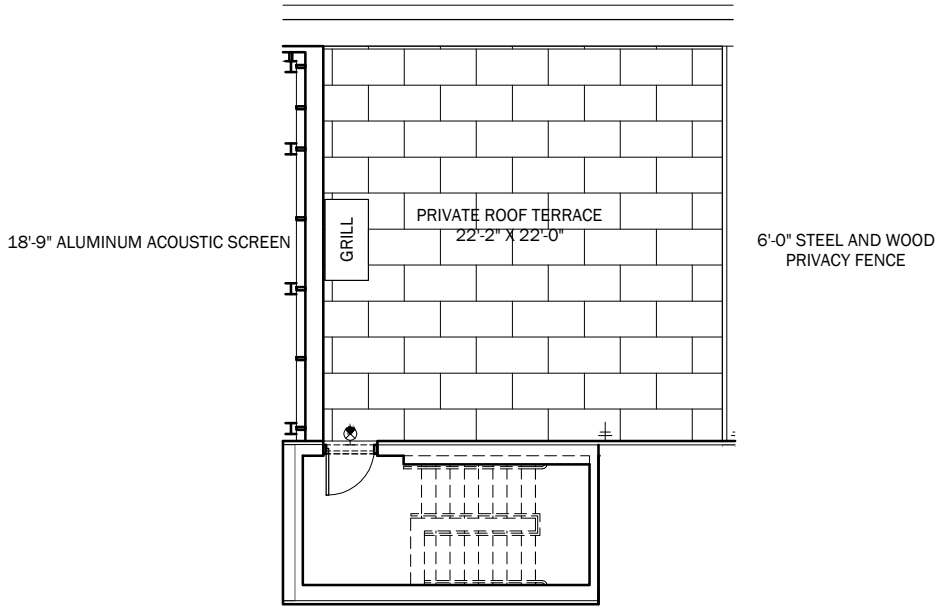
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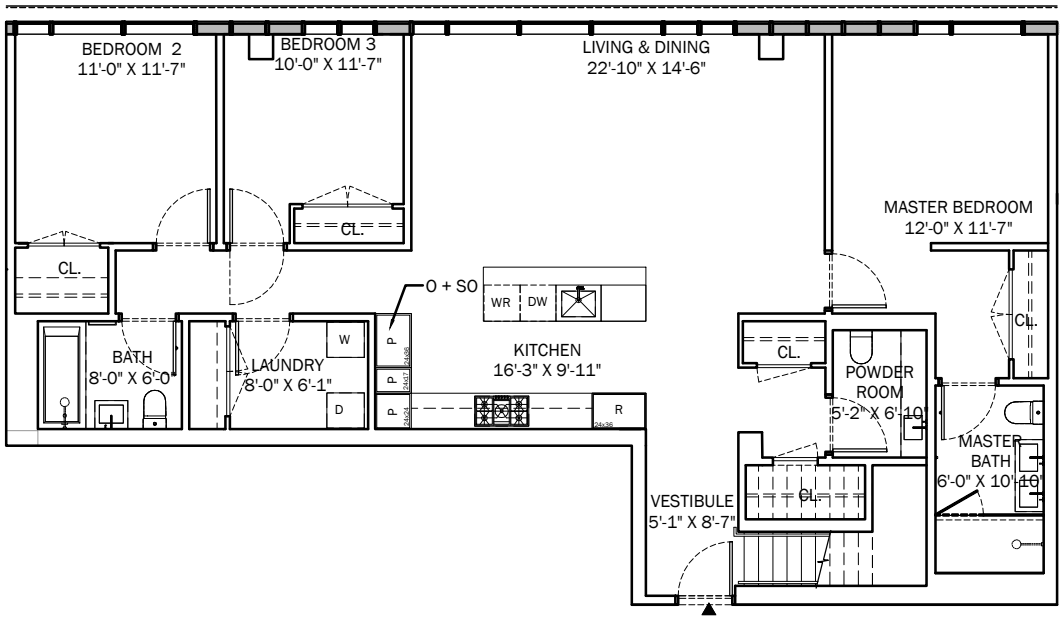
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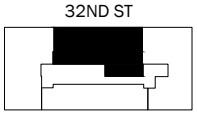
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21-21 31ST AVENUE
ASTORIA, NY 11105







LEGEND
O+SO OVEN+SPEED OVEN
CL CLOSET
DW DISHWASHER
WR WINE FRIDGE
R REFRIGERATOR
P PANTRY
W/D WASHER DRYER
KX KITCHEN EXHAUST
TX BATHROOM EXHAUST
RD/OF ROOF DRAIN/OVERFLOW

UNIT AREA: 1,715 SF
PRIVATE TERRACE 570 SF

3 BEDROOM - 2.5 BATH

PENTHOUSE B
SIXTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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SCALE: $\frac{3}{32}$" = 1'

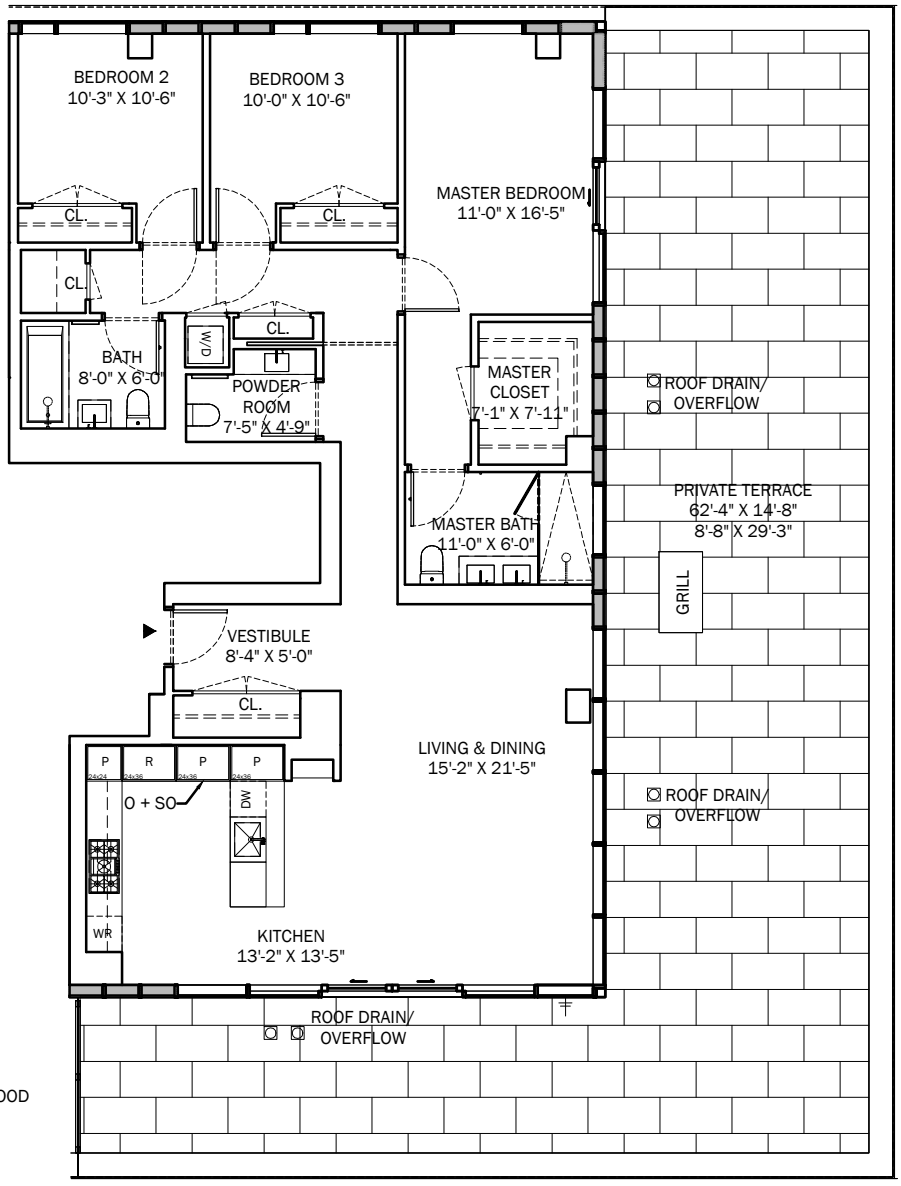
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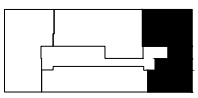
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21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND
O+SO OVEN+SPEED OVEN
CL CLOSET
DW DISHWASHER
WR WINE FRIDGE
R REFRIGERATOR
P PANTRY
W/D WASHER DRYER
KX KITCHEN EXHAUST
TX BATHROOM EXHAUST
RD/OF ROOF DRAIN/OVERFLOW

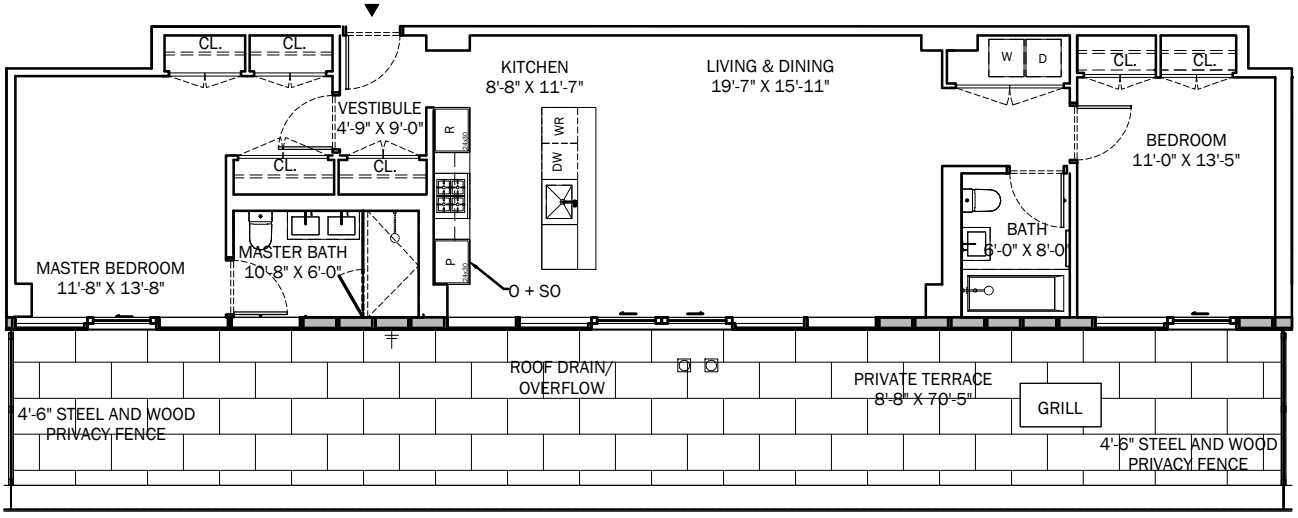
UNIT AREA: 1,520 SF PRIVATE TERRACE 1,332 SF	3 BEDROOM - 2.5 BATH	PENTHOUSE C SIXTH FLOOR

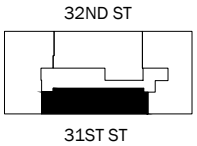
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

SCALE: $\frac{3}{32}$" = 1'
$\frac{1}{8}$" = 1' 0 1 5 10
$\frac{1}{32}$" = 1' 0 5 10 20
N
DATE: 10/04/2019

21-21 31ST AVENUE
ASTORIA, NY 11105





LEGEND

O+SO	OVEN+SPEED OVEN
CL	CLOSET
DW	DISHWASHER
WR	WINE FRIDGE
R	REFRIGERATOR
P	PANTRY
W/D	WASHER DRYER
KX	KITCHEN EXHAUST
TX	BATHROOM EXHAUST
RD/OF	ROOF DRAIN/OVERFLOW

UNIT AREA: 1,148 SF
PRIVATE TERRACE 770 SF

2 BEDROOM - 2 BATH

PENTHOUSE D
SIXTH FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

SCALE: $\frac{3}{32}$"= 1'

$\frac{1}{8}$" = 1' 0 1 5 10

$\frac{1}{32}$" = 1' 0 5 10 20

N

DATE: 10/04/2019

PURCHASE AGREEMENT

THE ROWAN CONDOMINIUM
PURCHASE AGREEMENT
21-21 31ST STREET, ASTORIA, NEW YORK 11105

Contract Date: _____

Residential Unit Number: _____ **Percentage of General Common Interest: _____%**

Storage Unit Number: _____ **Percentage of General Common Interest: _____%**

Cabana Terrace Unit Number: _____ **Percentage of General Common Interest: _____%**

Purchaser(s) Name(s):

(1) _____ **(2) _____**

Purchaser(s) Mailing Address(es):

(1) _____ **(2) _____**

_____ **_____**

Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ **Fax: (____) _____ - _____**

Purchase Price for Residential Unit: $_____

10% Down Payment for Residential Unit: $_____

Purchase Price for Storage Unit: $_____

10% Down Payment for Storage Unit: $_____

Purchase Price for Cabana Terrace Unit: $_____

10% Down Payment for Cabana Terrace Unit: $_____

Purchase Price for Parking Space License: $_____

10% Down Payment for Parking Space License: $_____

Balance Due at Closing: $_____

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PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

THE ROWAN CONDOMINIUM
21-21 31ST STREET
ASTORIA, NEW YORK 11105

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for The Rowan Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means RFC 31 Street I LLC, having an address at 42-15 235th Street, Douglaston, New York 11363.

2.2. "Attorney for Sponsor" means Seiden & Schein, P.C., having an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022; Attention: Adam A. Levenson, Esq. Telephone number: (212) 935-1400. Fax number: (212) 593-4545. E-mail address: alevenson@seidenschein.com.

2.3 "Selling Agent" means Halstead Property Development Marketing LLC, having an address at 445 Park Avenue, 10th Floor, New York, NY 10022. Telephone number: _____.

2.4 "Escrow Agent" means Attorney for Sponsor.

2.5 "Title Company" means Sandstone Abstract Services, having an office at 4215 235th Street, Douglaston, New York 11363 (telephone: (718) 229-4488), or any successor Title Company at the time in question.

3. PURCHASE PRICE

Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Down Payment shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of RFC 31 Street I LLC, or as Sponsor otherwise directs, or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made, unless otherwise indicated in writing by Sponsor or Attorney for Sponsor. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

4. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e (2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule D and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor determines that it cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Down Payments shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

5. CLOSING DATE AND PLACE

5.1 The Closing shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice (the "Closing Notice"). After the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

5.2 The term "Closing Date" "Closing" "Closing" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3 The Closing shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be signed and acknowledged by Sponsor in form for recording. At Closing, Purchaser shall pay all New York State and New York City real property transfer taxes, and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (if applicable) (collectively, the "Transfer Taxes"), and and Sponsor and Purchaser shall duly complete and signed before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 Purchaser shall indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment or underpayment by Purchaser of any Transfer Taxes in connection with the purchase of the Unit, including penalties and interest, and any additional Transfer Taxes imposed by the New York State Department of Taxation and Finance and the New York City Department of Finance after the Closing of Title. The provisions of this subsection 6.2 shall survive the Closing of Title.

6.3 At the Closing, Purchaser shall sign and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.4 At the Closing, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.5 At the Closing, Sponsor and Purchaser shall sign and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.6 The signed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

6.7 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1 At the Closing, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company

Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

7.2 Sponsor shall be entitled to adjourn the Closing, for a reasonable amount of time (without any credit or reduction in the Purchase Price), to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

7.3 If, subsequent to the Closing, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

7.4 Nothing contained in subparagraphs 7.2 or 7.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

8. CLOSING ADJUSTMENTS

8.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

8.2 If the Unit has been separately assessed for real estate taxes but the Closing occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and the Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the real estate taxes on the Property when they become due and payable. In the event the real estate taxes are greater than the real estate taxes paid by Purchasers, each Purchaser shall pay its pro rata share of the additional real estate taxes promptly to the Condominium Board upon demand. In the event the real estate taxes are less than the real estate taxes paid by Purchasers, Sponsor will direct the Managing Agent to refund each Purchaser the pro rata share of the real estate taxes paid by Purchasers. The provisions of this subsection shall survive the Closing.

8.3 Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as

the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 12.2 of this Agreement, (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of 11:59 PM of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

8.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing.

9. MORTGAGE TAX CREDIT AND MORTGAGE ASSIGNMENT

(a) In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

(b) In the event that Purchaser applies for mortgage financing, and in the event that Sponsor has an outstanding mortgage loan ("Mortgage") at the time of Closing, at Sponsor's request Purchaser shall advise Purchaser's lender and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's Mortgage to Purchaser, as more fully described in the "Closing Costs and Adjustments" section of the Offering Plan.

10. CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to,

any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

12. DEFAULT BY PURCHASER

12.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become an occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Use and Occupancy Agreement; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an event of default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

12.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with

regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages.

Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

13. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Down Payments, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT DUE TO TITLE DEFECT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

16. CONSTRUCTION

16.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the Plans and Specifications, subject to reasonable variances and tolerances disclosed in the Plan, and subject to the right of Sponsor to amend the Plan

and the Plans and Specification 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 PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

16.3 The Closing shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Pre-Settlement Orientation Form (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

16.4 The actual date for the First Unit 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." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

17. REVIEW OF THE UNIT

17.1 Upon receipt of the Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the interior of the Unit (the "Pre-Settlement Orientation") within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such review and shall complete, date and sign the Pre-Settlement Orientation Form and deliver same to Sponsor's representative at the conclusion of the review. The Pre-Settlement Orientation is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects and engineers, shall not be permitted to attend the Pre-Settlement Orientation. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Pre-Settlement Orientation Form shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 Under no circumstances shall any work set forth on the Pre-Settlement Orientation Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Pre-Settlement Orientation Form shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common

Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed in the Pre-Settlement Orientation Form after the Closing, Sponsor will be relieved of any and all obligations related to the items listed therein.

18. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing the Unit is damaged by fire or other casualty, the following shall apply:

18.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing.

18.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Down Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

19. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's

obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Article shall survive the Closing.

20. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the Closing of Tile to Unit, from taking any of the following actions without Sponsor's prior written consent (provided Sponsor no longer owns any Residential Units), which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (ii) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing.

21. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing.

22. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

23. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully signed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully signed counterpart, this Agreement shall be deemed rejected and cancelled and all Down Payments shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

24. NOTICES

24.1 Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with a copy to Attorney for Sponsor or Attorney for Purchaser, as the case may be, at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

24.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any written notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

24.3 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

25. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

26. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor.

Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

27. FURTHER ASSURANCES

Either party shall sign, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

28. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

29. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement in the event Sponsor prevails in defending or enforcing Sponsor's rights under this Agreement or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. In the event Purchaser prevails in defending Purchaser's rights under this Agreement, each party shall pay its own legal fees and disbursements. The provisions of this Section 29 shall survive the Closing of Title or earlier termination of this Agreement.

30. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

31. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

32. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

33. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

34. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

35. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

36. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

37. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been signed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principal. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

38. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

39. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

40. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

41. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

42. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

42.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

42.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in Queens County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

43.1 The provisions of this Article shall survive the Closing or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

43.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

44. PURCHASER'S REPRESENTATIONS

44.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, 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 or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing, a Person with whom a U.S. Person, including "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 OFAC or otherwise.

44.2 Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

44.3 The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, May 15, 2019), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

44.4 The provisions of this Section shall survive the Closing to the Unit or the earlier termination of this Agreement.

45. PROHIBITION AGAINST SMOKING

All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

46. CERTIFICATION OF SPONSOR AND PRINCIPAL

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, and concessionaire, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

16. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

18. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
The Rowan Condominium
21-21 31st Street
Astoria, New York 11105 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement. However, any deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

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

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

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

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

Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent.

All Down Payments will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Down Payments as per GBL § 352-h. Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments.

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

to any Purchaser in connection with any subsequent payments delivered by Purchaser after the Down Payment, or any funds in connection with any changes in the interest rate.

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Bank Hapoalim B.M., having an office at 1177 Sixth Avenue, New York, New York 10036 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

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

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

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

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

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

Under no circumstances shall Sponsor seek the release of the Down Payments of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and Section 352(e) (2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

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

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

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

Sponsor will not object to the release of the Down Payments to:

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

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

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

All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in Queens County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 42-15 235th Street, Douglaston, New York 11363, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure

any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

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

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

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

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

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

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

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by

Sponsor from the Down Payments nor deducted from the Down Payments by any financial institution under any circumstance.

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

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

2. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

3. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

4. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

6. COUNTERPARTS

This Rider may be signed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT

RE: STORAGE UNIT

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: ___ ("Residential Unit")
The Rowan Condominium
21-21 31st Street
New York, New York 10038 ("Condominium")

1. STORAGE UNIT

At Closing, Purchaser shall sign a Storage Unit Deed to use the specific Storage Unit designated by Sponsor, the form of which is set forth in Part II of the Plan.

2. RE-DESIGNATION OF STORAGE UNIT

Sponsor reserves the right at or prior to Closing to designate a different Storage Unit in lieu of the Storage Unit set forth above, provided the new Storage Unit is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Residential Unit and the Storage Unit simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Storage Unit will be held in escrow ("Storage Unit Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Unit. In the absence of a completed and signed W-8 or W-9 form, the Storage Unit Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Unit Escrow.

4. DAMAGE TO THE STORAGE UNIT

If there is a fire or other casualty to the Storage Unit and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing with respect to the Residential Unit only. In such event, the Balance of the Purchase Price of the Residential Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

5. WITHDRAWAL OF STORAGE UNIT

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Storage Unit. The withdrawal of the offering of the Storage Unit will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the Storage Unit, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Storage Unit, to the extent any such money has been delivered to Sponsor.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

SCHEDULE D

RIDER TO PURCHASE AGREEMENT

RE: CABANA TERRACE UNIT

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: ___ ("Residential Unit")
The Rowan Condominium
21-21 31st Street
New York, New York 10038 ("Condominium")

1. CABANA TERRACE UNIT

At Closing, Purchaser shall sign a Cabana Terrace Unit Deed to use the specific Cabana Terrace Unit designated by Sponsor, the form of which is set forth in Part II of the Plan.

2. RE-DESIGNATION OF CABANA TERRACE UNIT

Sponsor reserves the right at or prior to Closing to designate a different Cabana Terrace Unit in lieu of the Cabana Terrace Unit set forth above, provided the new Cabana Terrace Unit is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Residential Unit and the Cabana Terrace Unit simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Cabana Terrace Unit will be held in escrow ("Cabana Terrace Unit Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Cabana Terrace Unit. In the absence of a completed and signed W-8 or W-9 form, the Cabana Terrace Unit Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Cabana Terrace Unit Escrow.

4. DAMAGE TO THE CABANA TERRACE UNIT

If there is a fire or other casualty to the Cabana Terrace Unit and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing with respect to the Residential Unit only. In such event, the Balance of the Purchase Price of the Residential Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

5. WITHDRAWAL OF CABANA TERRACE UNIT

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Cabana Terrace Unit. The withdrawal of the offering of the Cabana Terrace Unit will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the Cabana Terrace Unit, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the

amount allocated to the withdrawn Cabana Terrace Unit, to the extent any such money has been delivered to Sponsor.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

SCHEDULE E

RIDER TO PURCHASE AGREEMENT

RE: PARKING SPACE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: The Rowan Condominium
21-21 31st Street
Astoria, New York 11105 ("Condominium")

1. PARKING SPACE

At Closing, Purchaser shall sign a Parking Space License to use a Parking Space within the Parking Unit, the form of which is set forth in Part II of the Plan.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Parking Space License will be held in escrow ("Parking Space Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Unit. In the absence of a completed and signed W-8 or W-9 form, the Parking Space Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Parking Space Escrow.

3. DAMAGE TO THE PARKING UNIT

If there is a fire or other casualty to the Parking Unit and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing with respect to the Residential Unit only. In such event, the Balance of the Purchase Price of the Residential Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

4. WITHDRAWAL OF PARKING SPACE LICENSES

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Parking Space Licenses. The withdrawal of the offering of the Parking Space Licenses will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the Parking Space License, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Parking Space License, to the extent any such money has been delivered to Sponsor.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

PARKING SPACE LICENSE

PARKING SPACE LICENSE

AGREEMENT made this _____ day of _____, _____ ("Parking Space License") by and between RFC 31 Street I LLC, having an address at 42-15 235th Street, Douglaston, New York 11363 ("Sponsor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, The Rowan Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Queens as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 21-21 31st Street, Astoria, New York 11105 ("Property"); and

WHEREAS, Sponsor owns the Parking Unit, which is located in the Property; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to access and use a Parking Space ("Parking Space") in the Parking Unit, subject to this Parking Space License and the Condominium Documents, for a period of 99 years from the date hereof;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sponsor hereby grants to Licensee, its successors and assigns, a Parking Space License for the right to access and use a Parking Space ("Parking Space License") in the Parking Unit to be selected by automated vehicle parking equipment or by a human operator based on availability at the time that Licensee enters the Parking Unit, and Licensee hereby accepts such Parking Space License from Sponsor for a term commencing on the date hereof.

2. The use of a Parking Space is limited to parking for automobiles.

3. The Sponsor has the right to impose fees on Licensee. [OR] [Licensee shall pay a monthly fee to Sponsor in the amount of $_____.] Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

4. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not own the Parking Space without also owning a Residential Unit.

5. This Parking Space License may be assigned by Licensee at any time provided that (i) Licensee has first offered Sponsor or its designee or successor or assign the right, in writing, to accept such assignment ("Right of First Refusal"), and Sponsor has, within ten (10) business days after such offer has been made either (a) accepted such offer in writing to Licensee, in which case this Parking Space License shall be assigned to Sponsor within 30 days after Sponsor issues its acceptance notice or (b) failed to accept such offer, in which case Sponsor shall have waived the right to accept this Parking Space License by assignment; (ii) the assignee assumes the obligations hereunder in the form annexed hereto as Exhibit 1, (iii) the assignee delivers notification of the assignment in writing to the Sponsor in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium or to Sponsor. Sublicenses of this Agreement shall also be subject to Sponsor's Right of First Refusal on the same terms as an assignment.

6. Licensee shall not (a) store any property outside of the Parking Space; or (b) allow any other Person to use the Parking Space except in accordance with the terms hereof.

7. This Parking Space License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. This Parking Space License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Parking Space License is assigned to and assumed by another Residential Unit Owner.

8. Neither Sponsor nor Sponsor's agents or employees shall be liable for any theft or damage to any property stored in the Parking Unit. Licensee acknowledges that in the event of a power outage, the emergency generator will service only one car lift. Any resulting loss or damage will be at the sole cost of the Parking Space Licensee. Sponsor, Sponsor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Parking Unit(s).

9. The terms of this Parking Space License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Parking Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in Licensee's obligations under this Parking Space License or under the Condominium Documents, the Sponsor may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Sponsor has under the Condominium Documents. If the Sponsor so elects, Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, Sponsor will be released and discharged of all further liability and obligations under this License, and the Parking Space may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Parking Space until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Parking Space License upon written notice to Licensee.

12. Sponsor or its agents shall have the right to access the Parking Unit at any time, to inspect and examine the Parking Unit and to make such repairs, replacements and improvements as Sponsor shall deem necessary.

13. This Parking Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Parking Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Sponsor and Licensee with respect to this Parking Space License.

14. Licensee shall indemnify and hold Sponsor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Parking Space License.

15. Licensee shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending the rights of Sponsor under this Parking Space License or, in the event Licensee defaults under this Parking Space License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

16. Neither this Parking Space License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Parking Space License, which alone fully and completely express their agreement and that this Parking Space License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Parking Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Parking Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Parking Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Parking Space License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by Sponsor to insist upon strict performance by Licensee of any of the provisions of this Parking Space License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Parking Space License to be performed by Licensee.

21. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Parking Space License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSEE:

_____

_____

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between RFC 31 Street I LLC, having an office at 42-15 235th Street, Douglaston, New York 11363 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as The Rowan Condominium ("Condominium") and by the street number 21-21 31st Street, Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 831 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by DXA Studio Architecture PLLC on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN No. _____.[1]

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

[1] Complete after conveyance

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Rowan Condominium
21-21 31st Street
Astoria, New York 11105
Block: 831
Lots 18, 20 and 25

STORAGE UNIT DEED

STORAGE UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between RFC 31 Street I LLC, having an office at 42-15 235th Street, Douglaston, New York 11363 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Storage Unit ("Unit") known as Storage Unit No. ____ in the building ("Building") known as The Rowan Condominium ("Condominium") and by the street number 21-21 31st Street, Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 831 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by DXA Studio Architecture PLLC on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for storage use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN No. _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO STORAGE UNIT DEED

DESCRIPTION OF THE LAND

The Rowan Condominium
21-21 31st Street
Astoria, New York 11105
Block: 831
Lots: 18, 20 and 25

CABANA TERRACE UNIT DEED

CABANA TERRACE UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between RFC 31 Street I LLC, having an office at 42-15 235th Street, Douglaston, New York 11363 ("Grantor") and ________ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Cabana Terrace Unit ("Unit") known as Cabana Terrace Unit No. ____ in the building ("Building") known as The Rowan Condominium ("Condominium") and by the street number 21-21 31st Street, Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 831 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans of the Building, certified by DXA Studio Architecture PLLC on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for recreational use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated _____ and recorded in the Register's office on _____ as CRFN No. _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO CABANA TERRACE UNIT DEED

DESCRIPTION OF THE LAND

The Rowan Condominium
21-21 31st Street
Astoria, New York 11105
Block: 831
Lots: 18, 20 and 25

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR:	RFC 31 Street I LLC 42-15 235th Street Douglaston, New York 11363
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ The Rowan Condominium 21-21 31st Street Astoria, New York 11105
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of The Rowan Condominium, 21-21 31st Street, Astoria, New York 11105 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the Closing to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 201__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 201__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be

immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof.

Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

14. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

15. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

16. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: Halstead Property Development Marketing LLC, 445 Park Avenue, 10th Floor, New York, NY 10022, with a copy sent simultaneously and in like manner to Seiden & Schein, P.C., located at 570 Lexington Avenue, 14th Floor, New York, New York 10022, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

17. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law

(rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

18. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

19. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

PURCHASER:

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE ROWAN CONDOMINIUM

and having a street address of

21-21 31ST STREET
ASTORIA, NEW YORK 11105

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **The Rowan Condominium**

Declarant: **RFC 31 Street I LLC**
42-15 235th Street
Douglaston, New York 11363

Date of Declaration:

_____, _____

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in Block 831 F/K/A Lot 18, 20 and 25, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Queens,
County of Queens, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

THE ROWAN CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

RFC 31 Street I LLC, a limited liability company organized under the laws of the State of New York, having an office at 42-15 235th Street, Douglaston, New York 11363 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as The Rowan Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 46 Residential Units (hereinafter referred to as the "Residential Units"), 49 Storage Units (herein referred to as the "Storage Units"), 5 Cabanas Units (herein referred to as the "Cabana Terrace Units"), 1 Retail Unit (herein referred to as the "Retail Unit"), and 1 Parking Unit (hereinafter referred to as the "Parking Unit"), contained in a structure comprising six (6) above-grade levels, one (1) sub-cellar and one (1) cellar below-grade, and one (1) roof level. The Residential Units, Storage Units, Cabana

Terrace Units, Retail Unit and Parking Unit are herein individually referred to as a "Unit" and collectively referred to as the "Units."

5.1.1 The Residential Units will be located on Floors 2 through 6.

5.1.2 The Storage Units will be located on the sub-cellar.

5.1.3 The Parking Unit will be located in the cellar.

5.1.4 The Cabana Terrace Units will be located on the roof.

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

5.2 The owners of Residential Units are each referred to herein as a "Residential Unit Owner" and collectively, as the "Residential Unit Owners." The owner of a Storage Unit is referred to herein as a "Storage Unit Owner" and collectively, as the "Storage Unit Owners." The owner of a Cabana Terrace Unit is referred to herein as a "Cabana Terrace Unit Owner" and collectively, as the "Cabana Terrace Unit Owners." The owner of a Retail Unit, is referred to as a "Retail Unit Owner." The Residential Unit Owners, Storage Unit Owners, Cabana Terrace Unit Owners and Retail Unit Owner, are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner."

5.3 The Building is classified as being of non-combustible construction, construction class 1-A. The Building Structural system consists of reinforced concrete foundation walls, columns and shear walls supported by caissons bearing in bedrock.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans certified by DXA Studio Architecture PLLC, intended to be filed in the Queens County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time).

6.2 Each unit is measured horizontally from the exterior side of the exterior walls at the building line and/or property line to the midpoint of the interior walls and partitions separating one unit from the another unit, or the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and other mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square foot area of the Unit.

6.3 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, fireplaces and fireboxes, dampers, mantels and flues (with respect to Unit PH only), mechanical systems located in the Unit, heating and cooling systems (including heat pump and HVAC filters and parts located within the Unit), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing,

gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Each Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Retail Unit, and each Retail Unit Owner shall be responsible for the maintenance, repair and replacement of any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities exclusively servicing such Retail Unit including, outdoor signage for such Retail Unit, windows and window frames, storefronts, entranceways, door assemblies and related or similar installations in or opening from such Retail Unit and any loading docks exclusively servicing such Retail Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the Structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units individually and collectively, without the need to endorse specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

7.2 The General Common Elements consist of the following:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, Structural components and waterproofing underneath Terrace pavers, the façade, exterior walls and Structural elements of exterior walls.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, wifi, intercom, gas, sewer, plumbing, drainage, hot and cold water

distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all Units.

(iv) the service electrical box, water meter room, detention tank, emergency egress hallways and hallways accessing the general common elements, ARCS room, ATS room, superintendent's office, electrical room, egress stair, the gas meter room, ejection pit and telecommunication room, fire pump room, and the janitor's closet, each of which are located on the cellar floor of the Building.

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units, Cabana Terrace Units and Storage Units, or of the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms, non-operable and operable windows (including frames and casements), skylights (including frames and casements) and terrace doors located within a Residential Common Element, if any.

(ii) a compactor room located on the cellar floor its shafts and equipment.

(iii) A pet spa, private IMAX theater, high capacity laundry room, bicycle storage, bathroom, trash compactor room, and hallways appurtenant to the Storage Units, each of which is located on the cellar level of the Building.

(iv) A residential lobby, vestibule, mail room and package room located on the 1st floor of the Building.

(v) A spa pool, thermal pool, cold plunge pool, massage room, rain shower, dry sauna, yoga studio, basketball court, fitness center and roof terrace located on the 5th floor (Fitness Level) of the Building.

(vi) An indoor and outdoor lounge which includes entertainment bars and a catering kitchen, a children's activity center, a golf simulator room, and a roof terrace located on the 6th floor (Club Level) of the Building.

(vii) a residential roof terrace and bathrooms located on the main roof of the Building.

(viii) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry or concrete walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(ix) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Storage Unit from another Storage Unit or a Residential Common Element

and that portion of all such masonry or concrete walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(x) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Cabana Terrace Unit from another Cabana Terrace Unit or a Residential Common Element and that portion of all such masonry or concrete walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xi) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, wifi, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units, Storage Units, Cabana Terrace Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the pavers and other external surfaces above the waterproofing and Structural components of the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

7.6 Declarant and the Commercial Owners have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units, Cabana Terrace Units and Storage Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units, Cabana Terrace Units and Storage Units at the date of this Declaration bear to the then aggregate Common Interests of all of the Residential Units, Cabana Terrace Units and Storage Units in the Condominium.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Declarant (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

9.2 The Retail Unit may be used for any purpose permitted by Law except that a Retail Unit shall not be used for any of the following ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; (8) a commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Retail Unit Owner may use or lease portions of the Retail Unit to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear); (9) an illegal gambling facility or operation; provided, however, that the Retail Unit Owner may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (10) a welfare or homeless

shelter, soup kitchen, food pantry or settlement house; (11) any use whereby the Retail Unit Owner (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (12) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (13) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (14) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); (15) a gun store or firing range; (16) any business that uses or stores Hazardous Materials; (16) health clinics and/or abortion clinic; (17) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); (18) any psychiatric treatment center; (19) a check cashing facility, other than a bank; (20) an office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any "cause" of any type or nature whatsoever. Subject to approval by the Condominium Board, not to be unreasonably withheld; (21) a training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; (22) a "second hand" store primarily selling used goods or clothing, and (23) a pawn shop. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit; and

9.3 A Storage Unit may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, and in no event shall any Hazardous Materials, food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Declarant shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject, however, to the provisions of the By-Laws. A Storage Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit to any party in its sole discretion.

9.4 A Cabana Terrace Unit may be used for passive recreational use only, including lounging, socially gathering and entertaining, in accordance with the By-Laws, and in no event shall any Hazardous Materials, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Declarant shall have the right to use any Unsold Cabana Terrace Unit for any purpose permitted by Law or to change the permitted use of any Unsold Cabana Terrace Unit, subject, however, to the provisions of the By-Laws. A Cabana Terrace Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Cabana Terrace Unit to any party in its sole discretion.

9.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Unit for any purpose permitted

by Law, (4) use any Cabana Terrace Unit for any purpose permitted by Law, and (5) lease any Unsold Residential Unit to third parties for either long term or short term stays.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Residential Unit Owners, Storage Unit Owners, Cabana Terrace Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 The Retail Unit Owner shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Retail Unit upon one (1) day's notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

The Retail Unit Owner shall not have the right to access the Common Elements in order to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit (i) unless, for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its written consent, and (ii) after Sponsor has sold all of the Unsold Units, the Condominium Board gives its written consent.

The Retail Unit Owner shall have the right and an easement, as applicable, subject to: (i) the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and (ii) the prior written approval of the Condominium Board once Sponsor has conveyed title to all Unsold Units to erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of the Retail Unit or (ii) the operation of any business for which such Retail Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit.

10.4 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

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

of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including (i) any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board, and Declarant for so long as Declarant owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, to repair, replace and/or clean windows located therein, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Declarant, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially and Adversely Affected.

11.2 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit (other than Unsold Units) shall be materially and Adversely Affected. In addition, Declarant reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Declarant and its Permitted Users for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

11.4 The Parking Unit Owner and its Permitted Users shall have an easement for ingress and egress from 31st Street through the service corridor adjacent to the Retail Unit in order to access the Parking Unit on the ground floor of the Building. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to this Section 11.4 of the Declaration shall be effective in any respect against the Parking Unit Owner unless the Parking Unit Owner consents to the same in writing.

11.5 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.6 Declarant, and its Permitted Users shall have an exclusive easement for so long as Declarant owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.7 The Condominium and Building shall be designated and known as The Rowan Condominium. Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Declarant shall have the right to change or assign the name of the Condominium. In addition, Declarant shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such other information as Declarant desires in its sole discretion. Only Declarant shall have the right to remove the Plaque, unless mandated by Law.

11.8 The Condominium Board, Declarant and Declarant's designee shall each have an easement through any Residential Unit and an easement to use any terrace which is appurtenant to such Residential Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Declarant or Declarant's designee, as the case may be, for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, the windows and the façade. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS, STORAGE UNITS, CABANA TERRACE UNITS AND RETAIL UNIT

12.1 Except to the extent prohibited by Law, Declarant shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives other than the Construction Lender, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units, or (iii) otherwise change the size and/or number of Unsold Units, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Declarant shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest thereto (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Declarant shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Declarant shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

12.2 Except to the extent prohibited by Law, the Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(h) to make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Retail Unit.

(i) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Retail Unit.

(j) without amendment to the Plan, to (i) subdivide and/or combine the Retail Unit and/or (ii) change the Retail Unit in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of the Retail Unit, the Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interests and to create new Common Elements and/or Limited Common Elements from space previously designated as the Retail Unit.

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

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Retail Unit Owner shall comply with Law and the terms of this Declaration and the By-Laws;

(iii) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded to the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of a subdivision of the Retail Unit, the Retail Unit Owner shall not have the right to designate more than 2 members to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO DECLARANT AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Declarant, to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(c) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly sign, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of 80% in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Except for Declarant or its designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Declarant or its designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to sign, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to sign, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such

Unit Owner, Condominium Board or other Person refuses to sign, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to this Declaration at the request of Declarant or any Retail Unit Owner, as the case may be, then Declarant or the Retail Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-

Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners; (iii) all Cabana Terrace Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Cabana Terrace Unit Owners, and (iv) all Storage Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Storage Unit Owners, taken in accordance with the provisions of the By-Laws; provided that, until the Construction Loans shall have been satisfied, each such amendment, modification, addition or deletion with respect to the General Common Elements, the Residential Common Elements or any Units owned by the Sponsor shall not be permitted without the Construction Lender's prior written consent; and further provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of (A) all Unit Owners directly affected and, (B) as to Units owned by the Sponsor, the Construction Lender, until such time as the Construction Loans shall have been satisfied. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Retail Unit Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or any Retail Unit Owner, any such amendment, modification, addition or deletion shall be signed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant set forth herein, this Section 18.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Declarant shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), except for the Construction Lender until such time as the Consturction Loans have been satisfied, to sign, acknowledge and record (or, at Declarant's sole option, to require the Condominium Board or any other Unit Owners to sign, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments

to this Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans of the Condominium as Declarant deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Declarant in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) to relinquish any rights granted to Declarant hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, or (2) require a material, physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Permitted Mortgagee unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Retail Unit Owner shall have the right, at their respective sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), except for the Construction Lender until such time as the Consturction Loans have been satisfied, to sign, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by such Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the Retail Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans.

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and Adversely Affect the Residential Units and/or the Residential Unit Owners, Cabana Terrace Units and/or Cabana Terrace Unit Owners, and Storage Units and/or Storage Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this subsection (iv)) or the holder of such mortgage (in the event described in subparagraph (3) of this subsection (iv)) shall consent thereto by joining in the execution of such amendment.

For the avoidance of doubt, the Construction Lender's consent referred to in this Section 18.3 shall by required when the Retail Unit is owned by Declarant and shall not be required if and when title to the Retail Unit has been conveyed by Declarant to a third party.

18.4 Any amendment to this Declaration may be signed; (i) if on behalf of Declarant pursuant to the terms of Section 18.2 hereof, by Declarant (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 18.3 hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original signed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. If an amendment requires the approval of the Construction Lender, there shall be attached to such amendment an original consent to such amendment signed by Construction Lender.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner (other than Declarant), with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to sign, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

18.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Declarant, Construction Lender or any Retail Unit Owner, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Declarant, Construction Lender or the Retail Unit Owner, or which is encumbered by a mortgage securing the Construction Loans, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Declarant, Construction Lender or the Retail Unit Owner, as the case may be, unless such amendment is consented to in writing by Declarant, Construction Lender or the Retail Unit Owner, as the case may be, or (iii) impose any discriminatory charge or fee against Declarant, Construction Lender or the Retail Unit Owner, unless Declarant or the Retail Unit Owner shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant, the Retail Unit Owner or the Construction Lender if the same relate to Declarant or the Retail Unit Owner or if the Construction Loan shall then be outstanding.

18.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any, or, until the Construction Loans

shall have been satisfied, the prior written consent of Construction Lender. If the Permitted Mortgagees (other than Construction Lender) or Mortgage Representatives (other than Construction Lender) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19

CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Declarant no longer owns any Units; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 20

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant and each Retail Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Declarant and each Retail Unit Owner. Declarant and each Retail Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27

GENERAL

Except as required by Law, neither Declarant nor any of its principal shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

DECLARANT:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

The Rowan Condominium
21-21 31st Street
Astoria, New York 11105
Block: 831
Lots 18, 20 and 25

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Rowan Condominium
21-21 31st Street
Astoria, New York 11105

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK 831 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Declaration and By-Laws are set forth below. Not all defined terms used throughout the Declaration and By-Laws are included in this section. The definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

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

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

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building located at 21-21 31st Street, Astoria, New York 11105.

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

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

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

"Cabana Common Charges" shall mean assessments payable to the Condominium Board by the Cabana Unit Owners for the purcpose of meeting certail General Common Expenses in accordance with Schedule B.

"Cabana Terrace Unit" shall mean an uncovered private Cabana Terrace Unit separated by fence dividers and designated as a Cabana Terrace Unit in the Declaration together with its Common Interest. All such Cabana Terrace Units are, collectively, referred to as the "Cabana Terrace Units."

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

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

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements and Residential Limited Common Elements.

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

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

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

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

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

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans.

"Construction Lender" shall mean Bank Hapoalim B.M. and it successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property including, without limitation, a certain senior loan, building loan and project loan.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declarant" shall mean RFC 31 Street I LLC and its successors and assigns.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Down Payment" shall mean advances and payments delivered by a Purchaser prior to the Closing of a Unit.

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

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

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

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

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners. The First Annual Meeting will be held within 1 year of the First Unit Closing

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

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

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

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

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

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

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

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

"Insurance Trustee" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 831, Lots 18, 20 and 25 and more particularly described in Exhibit A to the Declaration.

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

"Limited Common Elements" shall mean Residential Limited Common Elements.

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

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

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

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

"Non-Residential Members" shall mean the 2 members of the Condominium Board who shall be designated in accordance with the By-Laws by the Retail Unit Owner and Parking Unit Owner, respectively.

"Parking Space" shall mean any Parking Space in the Parking Unit. References in the Offering Plan to "owning a Parking Space" means that the Residential Unit Owner has entered into a Parking Space License for a Parking Space and possesses the right to use a Parking Space, to be selected by the automatic parking system located in the Parking Unit.

"Parking Space License" The agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

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

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

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

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

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

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

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

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

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

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

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners, Storage Unit Owners and Cabana Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's, Storage Unit Owner's and Cabana Unit Owner's share of Residential Common Expenses.

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's Common Expenses.

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

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

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

"Residential Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners.

"Residential Section" shall mean the Residential Units, Residential Common Elements, Residential Limited Common Elements, the Storage Units and the Cabana Terrace Units.

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

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

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

"Retail Unit" shall mean any of the Retail Unit designated as such in the Declaration together with its Common Interest. All such Retail Unit is, collectively, referred to as the "Retail Unit."

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question.

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

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

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

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

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

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

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work to be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

"Special Work" shall mean any upgrades or custom work performed by Sponsor at the request of a Purchaser.

"Sponsor" shall mean RFC 31 Street I LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the earlier of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) fifteen (15) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Storage Common Charges" shall mean assessments payable to the Condominium Board by the Storage Unit Owners for the purcpose of meeting certail General Common Expenses in accordance with Schedule B.

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

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

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

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

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Sandstone Abstract Services, 4215 235th Street, Douglaston, New York 11363 (telephone: (718) 229-4488 ("Title Company"), or any successor Title Company at the time in question. Some of the principals of Title Company are the same principals of Sponsor.

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

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

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

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

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

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

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

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

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

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

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

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BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

THE ROWAN CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Queens as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms

of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Queens as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium

Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units, Cabana Terrace Units and Storage Units offered for sale, lease or assignment by their owners (including Declarant with respect to Unsold Units), in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners, but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units, Cabana Terrace Units and Storage Units acquired by, and to sublease Residential Units, Cabana Terrace Units and Storage Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit, Cabana Terrace Unit and/or Storage Unit.

(xvii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments

and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to this Declaration and these By-Laws, and the HOA Declaration and By-laws.

(xxviii) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Unit Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board.*

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Section and do not materially and Adversely Affect the use and operation of the Retail Unit shall be made by the Residential Members; and

(ii) Retail Unit and do not materially and Adversely Affect the use and operation of the Residential Section, shall be made by the Non-Residential Member designated by the Retail Unit Owner; and

(iii) Parking Unit and do not materially and Adversely Affect the use and operation of the Residential Section, shall be made by the Non-Residential Member designated by the Parking Unit Owner.

Any dispute as to whether or not a determination materially and Adversely Affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and Adversely Affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. From and after the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners (including Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit, Storage Unit and/or Cabana Terrace Unit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) (collectively, the "Residential Members"), and 2 of whom shall be designated by the Retail Unit Owner and Parking Unit Owner, respectively, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) ("Non-Residential Members"). Except for Members designated by Declarant and/or the Retail Unit Owner and/or the Parking Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii)

officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Declarant Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Declarant or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Declarant prior to the First Annual Meeting shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto by the Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Declarant pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence). If any Member of the Condominium Board who was designated by Declarant is removed, the successor shall also be designated by Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any Member of the Condominium Board who was designated by a Retail Unit Owner may be removed, with or without cause, only by such Retail Unit Owner. Any member designated by Construction Lender may be removed, with or without cause, only by Construction Lender. If any Member of the Condominium Board who was designated by a Retail Unit Owner, is removed, the successor shall also be designated by such Retail Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners, shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board

elected or designated by the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Declarant shall be filled by an individual designated by Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Construction Lender shall be filled by an individual designated by Construction Lender for so long as the Construction Loans shall remain outstanding.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any

business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units and the Retail Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Section.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Section.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law, as may be amended from time to time.

Section 2.20 *Indemnification.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Declarant or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be signed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Homeowners Association Directors*. The Condominium Board shall appoint serve as an HOA Member and shall appoint two directors to serve on the HOA Board of Directors. Such Member and Directors shall have such authority and power in their respective capacities as such as shall be authorized by the HOA Declaration and By-laws, but at a minimum, shall attend meetings of the Members and/or Board of Directors of the HOA, as applicable.

Section 3.7 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Declarant. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.8 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.9 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.10 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.11 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 1 year of the First Unit Closing. At such meeting, a 7 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners (excluding the Common Interests appurtenant to the Retail Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Retail Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the

Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Declarant for so long as Declarant shall own any Unsold Unit subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner, Storage Unit Owner and Cabana Terrace Unit Owner (including Declarant for so long as Declarant shall own any Unsold Residential Units, Unsold Storage Units and/or Unsold Cabana Terrace Units subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s), Storage Unit(s) and/or Cabana Terrace Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner, Storage Unit Owner or Cabana Terrace Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit, Storage Unit or Cabana Terrace Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s) (not including the Common Interest attributable to any Storage Unit and/or Cabana Terrace Unit owned by the Residential Unit Owner); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Declarant will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. However, at elections of Members to the Condominium Board held during the Declarant Control Period, Declarant shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding, and all other Unit Owners (excluding the Retail Unit Owner) shall have the right to vote for the remaining Residential Members of the Condominium Board. Declarant reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Declarant Control Period.

Subsequent to the Declarant Control Period, and for so long as Declarant continues to own any Unsold Residential Units, Unsold Storage Units and/or Unsold Cabana Terrace Units, Declarant shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units (excluding the Unsold Retail Unit) for the remaining

Residential Members of the Condominium Board, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. There is no restriction on the right of Declarant to vote for Residential Members of the Condominium Board who are not related to or affiliated with Declarant.

(E) Within 30 days after the earlier of the expiration of the Declarant Control Period or Declarant's relinquishing control of the Condominium Board, 3 of the 5 Residential Members of the Condominium Board who were designated by Declarant shall resign and their replacements shall be filled by a vote of the Unit Owners (except for the Retail Unit Owner and Parking Unit Owner) (including Declarant for so long as Declarant shall own any Unsold Residential Unit, Unsold Storage Unit and/or Unsold Cabana Terrace Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Non-Residential Members to the Condominium Board*. The Retail Unit Owner and the Parking Unit Owner shall each be entitled to designate 1 Member to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units, Cabana Terrace Units and Storage Units.* Title to any Residential Unit, Cabana Terrace Unit and Storage Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit, Cabana Terrace Unit and Storage Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit, Cabana Terrace Unit and Storage Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner, Cabana Terrace Unit Owner and Storage Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary:

(i) (a) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) fireplace, firebox, dampers, mantel and flue, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving Structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the prior written consent of the Condominium Board, if involving painting, decorating and non-Structural ordinary maintenance, repairs or replacements (including replacement or repairs of pavers), (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether Structural or non-Structural, ordinary or extraordinary, are necessitated by the negligence,

misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners if relating to the Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Retail Unit Owner if the Retail Unit Owner utilizes such sidewalks in connection with the operation of the Retail Unit. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by the Retail Unit Owner or its Permitted User, or any fines or violations are imposed with respect to the use thereof, any funds expended by the Condominium Board to effectuate such repairs or replacement, and/or to pay such fines and/or to cure such violations, shall be deemed to be additional Common Charges payable by the Retail Unit Owner.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by: (i) a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense, or (ii) a professional window washing company that has been engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

With respect to windows located in the Retail Unit, the Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of

windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Residential Unit, Cabana Terrace Unit or Storage Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Declarant in connection with a Unit Owner's alterations, additions, improvements or repairs to such Residential Unit, Cabana Terrace Unit and/or Storage Unit unless the Condominium Board or Declarant provides consent. The Condominium may impose charges upon the Residential Unit Owner, Cabana Terrace Unit Owner and/or Storage Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such Unit

Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units. In addition, the Retail Unit Owner (if not Declarant) and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as Declarant owns the Retail Unit and the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of the Retail Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Retail Unit, and (ii) subdivide and/or combine the Retail Unit and/or change the Retail Unit in size by relocating a boundary wall between Retail Units. Notwithstanding the foregoing, (i) for so long as Declarant owns at least one (1) Unsold Unit, the Retail Unit Owner must obtain Declarant's written consent before undertaking Structural work, and (ii) all Unit Owners, including Declarant and the Retail Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall sign applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a Structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing signed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in

or to the Residential Unit or its appurtenant Common Elements without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

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

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

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

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

(vii) the Unit Owner shall indemnify and hold 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 Declarant due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit

Owner. The cost and expense of any such work performed by Declarant shall be borne by such Unit Owner and shall be paid to Declarant within 15 days of Declarant's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners if relating to the Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the (i) Unit Owners, if relating to the General Common Elements (including Declarant if Declarant then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, or (ii) the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners if relating to the Residential Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, or (iii) the Residential Unit Owners if relating to the Residential Limited Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) 7 years from the First Unit Closing or (ii) until such time as Declarant no longer owns 10% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either The Rowan Condominium or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of A- 'Excellent' by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), and (c) each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance in the minimum amount of $25,000,000; and

(ix) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $25,000,000 per occurrence and $25,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Declarant owns at least 1 Unsold Residential Unit, at least 1 Unsold Storage Unit and/or at least 1 Unsold Cabana Terrace Unit, unless Declarant's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, and any personal property located within the Unit as well as liability insurance with respect to acts occurring therein. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least 1 Unsold Residential Unit, at least 1 Unsold Storage Unit and/or at least 1 Unsold Cabana Terrace Unit, any change or elimination of such requirement may only be made upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchaser at the Closing of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately

preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interests, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant if Declarant shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interests to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any and, for so long as the

Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be signed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may sign a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Retail Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the Structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (F) and (G) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Declarant (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

(C) The Retail Unit may be used for any purpose permitted by Law except that a Retail Unit may not be used for any of the following prohibited uses: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any

business storing or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; (8) a commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Retail Unit Owner may use or lease portions of the Retail Unit to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear); (9) an illegal gambling facility or operation; provided, however, that the Retail Unit Owner may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (10) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (11) any use whereby the Retail Unit Owner (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (12) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (13) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (14) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); (15) a gun store or firing range; (16) any business that uses or stores Hazardous Materials; (16) health clinics and/or abortion clinic; (17) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); (18) any psychiatric treatment center; (19) a check cashing facility, other than a bank; (20) an office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any "cause" of any type or nature whatsoever. Subject to approval by the Condominium Board, not to be unreasonably withheld; (21) a training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; (22) a "second hand" store primarily selling used goods or clothing, and (23) a pawn shop. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

(D) A Storage Unit may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Declarant shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject, however, to the provisions of the By-Laws. A Storage Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit to any party in its sole discretion. The Storage Units will not be serviced by an emergency generator. In the event of

a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Units. In addition, Storage Units are located in the cellar of the Building. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks.

(E) A Cabana Terrace Unit may be used for passive recreational use only, including lounging, socially gathering and entertaining, in accordance with these By-Laws. A Cabana Terrace Unit may only be sold to a Residential Unit Owner, or leased to a Residential Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Cabana Terrace Unit to any party in its sole discretion.

(F) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(G) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or

owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Declarant, for so long as Declarant continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Declarant or the Condominium Board, as applicable.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the non-resident manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the

foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Retail Unit Owner or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Declarant and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Declarant's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Declarant will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Declarant or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners in Residential Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and Adversely Affect Declarant and/or a Retail Unit Owner and/or a Retail Unit and the use thereof, without the prior written consent of Declarant or the affected Retail Unit Owner.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, sign and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing to such Unit.

Section 5.12 *Fuel.* Unless fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a Common Expense for such portion attributable to the Retail Unit, and (c) the Residential Unit Owners, as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a Common Expense for such portion attributable to the Retail Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements, and (d) the Cabana Terrace Unit Owners as a Common Expense for such portion attributable to the Cabana Terrace Units. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

Section 5.14 *Electricity.*

(A) Electricity for each Unit (including tenants occupying portions of the Retail Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which a Residential Unit, Storage Unit or Cabana Terrace Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, Cabana Terrace Units and Storage Units, and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES; HOMEOWNERS ASSOCIATION LIEN

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Declarant Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to (i) the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to, and (ii) the Residential Common

Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners in proportion to their Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element, or Residential Common Element, Residential Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners with respect to any General Common Element, or the Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners with respect to the Residential Common Elements and Residential Limited Common Elements, as applicable and shall be collected on behalf of all Unit Owners or Residential Unit Owners, Cabana Terrace Unit Owners and Storage Unit Owners, or Retail Unit Owner, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate, depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, or Retail Common Interest as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Units on the basis of usage and other factors, rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Unit Owners, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owner. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Declarant with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such

lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Declarant Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Unit Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Declarant. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Section 6.6 *Homeowners Association Lien.* The Condominium Board shall be obligated to pay the Condominium's Association Assessments to the HOA, and any such unpaid Association Assessments shall be a continuing lien against the Units comprising the Condominium. If the Condominium Board fails to make such payments, the HOA may take action against the Condominium Board to recover the delinquent Association Assessments. If the HOA obtains a judgment for the delinquent Association Assessments against the Condominium Board and such judgment remains unpaid by the Condominium Board, the HOA may enforce such judgment by filing a lien against each Unit in the Condominium, in the amount of each Unit's Allocation Percentage share of the judgment calculated as set forth in the HOA Declaration, and may thereafter foreclose such lien. The HOA's lien shall be prior to all liens, except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien for sums unpaid on a Permitted Mortgage, and (iii) the Condominium Board's lien for unpaid Common Charges. In the event, however, that a Unit Owner pays to the HOA the Unit's Allocation Percentage share of the judgment, or provides proof that such payment was made to the Condominium Board, the HOA shall be obligated to cause such lien to be discharged against such Unit and such Unit Owner shall have no further liability in connection therewith.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.*

(A) Subject to the terms of Section 7.5 and hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to

institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

(B) Notwithstanding the foregoing, a Residential Unit Owner who acquired a Residential Unit from Declarant ("Declarant Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Declarant's prior written consent, which consent may be withheld or delayed, in Declarant's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Declarant's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. The provisions of this Section 7.1 may not be amended or deleted without the prior written consent of Declarant, for so long as Declarant owns any Residential Units in the Condominium.

(C) The foregoing restrictions of this Section 7.1 shall apply to the sale or leasing of Storage Units and Cabana Terrace Units.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit, Cabana Terrace Unit or Storage Unit together with its Appurtenant Interests and any lease of a Residential Unit, Cabana Terrace Unit or Storage Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully signed, the Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully signed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, Cabana Terrace Unit or Storage Unit, together with its Appurtenant Interests, or to lease the Residential Unit, Cabana Terrace Unit or Storage Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board,

the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit, Cabana Terrace Unit or Storage Unit together with its Appurtenant Interests or to lease such Residential Unit, Cabana Terrace Unit or Storage Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit, Cabana Terrace Unit or Storage Unit without the prior approval of a Majority of all Residential Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit, Cabana Terrace Unit or Storage Unit together with its Appurtenant Interests, to lease such Residential Unit, Cabana Terrace Unit or Storage Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit, Cabana Terrace Unit or Storage Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner, Cabana Terrace Unit Owner and Storage Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit, Cabana Terrace Unit or Storage Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit, Cabana Terrace Unit or Storage Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit, Cabana Terrace Unit or Storage Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit, Cabana Terrace Unit or Storage Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing, the Offeree Unit Owner shall convey the Residential Unit, Cabana Terrace Unit or Storage Unit together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges

shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit, Cabana Terrace Unit or Storage Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit, Cabana Terrace Unit or Storage Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall sign and deliver to the Condominium Board or such designee a lease covering such Residential Unit, Cabana Terrace Unit or Storage Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit, Cabana Terrace Unit or Storage Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit, Cabana Terrace Unit or Storage Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit, Cabana Terrace Unit or Storage Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in

the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate signed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit, Cabana Terrace Unit or Storage Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly signed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, Cabana Terrace Unit or Storage Unit together with its Appurtenant Interests, by:

(i) the Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit, Cabana Terrace Unit or Storage Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner, or to any entity with respect to which such Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Declarant;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit, Cabana Terrace Unit or Storage Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit, Cabana Terrace Unit or Storage Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit, Cabana Terrace Unit or Storage Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Retail Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner shall be bound by, and the Residential Unit, Cabana Terrace Unit or Storage Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Retail Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall sign any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, Cabana Terrace Units or Storage Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit, Cabana Terrace Unit or Storage Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner, Cabana Terrace Unit Owner or Storage Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Retail Unit.*

(A) The Retail Unit Owner may sell, lease or convey their respective Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Retail Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Retail Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Retail Unit Owner, the Condominium Board shall deliver to such Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of a Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner, equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit holding a first mortgage on such Retail Unit. The Non-Disturbance Agreement shall be signed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit,

the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant or the Retail Unit Owner.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall sign any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Declarant, Construction Lender or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed

by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) Until such time as the Construction Loans shall be paid in full, the Construction Lender shall be deemed to be the sole Mortgage Representative. After the Construction Loans shall have been fully satisfied, the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. This paragraph (C) shal not apply to the Construction Lender.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Declarant, the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Declarant (for so long as Declarant continues to own at least 1 Unsold Unit) and the Condominium Board shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Declarant or Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) and the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board and the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) shall each have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board and the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board and/or the Declarant gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board and/or the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant or the Retail Unit Owner shall give to Declarant or the Retail Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Declarant or the Retail Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Retail Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Declarant in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant or the Retail Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant or the Retail Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall (i) constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, (ii) constitute Residential Common Expenses, to be borne by all Residential Unit Owners, Cabana Terrace Units or Storage Units, if such arbitration

relates solely to the Residential Units, Cabana Terrace Units, Storage Units, Residential Common Elements, or the Residential Limited Common Elements, (iii) constitute Common Charges, to be borne by the Retail Unit Owner, if such arbitration relates solely to the Retail Unit, (iv) constitute Common Charges, to be borne by the Parking Unit Owner, if such arbitration relates solely to the Parking Unit.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Declarant, the Retail Unit Owner, the Retail Unit and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners, Storage Unit Owners and Cabana Terrace Unit Owners; (iii) all Cabana Terrace Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Cabana Terrace Unit Owners, and (iv) all Storage Units may be added to, amended, modified or deleted by affirmative

vote of at least 66 2/3% in Residential Common Interest of all Storage Unit Owners, and either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof; provided that, for so long as the Construction Loans shall remain outstanding, no such amendment shall be effective without the prior written consent of Construction Lender. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing. Notwithstanding the foregoing, the list of Prohibited Uses set forth in this Section 5.7 may not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Residential or Retail Unit.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Declarant or the Retail Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument signed and recorded in the Register's Office by Declarant or the Retail Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by Declarant or the Retail Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant or the Retail Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Declarant, Construction Lender (for so long as the Construction Loans shall remain outstanding) or the Retail Unit Owner, unless and until Declarant, Construction Lender or the Retail Unit Owner, as applicable, shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to

the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Retail Unit or the subdivision of or combination of, or altering of, or improvement to a Retail Unit and it is contemplated that in connection therewith a Retail Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and Adversely Affect the Residential Units or the Residential Unit Owners, a Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Declarant so long as Declarant owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person (other than Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of Declarant or any Retail Unit Owner, as the case may be, then Declarant or the Retail Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay

its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Review of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owner.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management,

maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

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ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

The Condominium Board has the right to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units, Cabana Terrace Units and Storage Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit, Cabana Terrace Unit or Storage Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. All Residential Unit Owners, Storage Unit Owners, and Cabana Unit Owners are prohibited from smoking in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance

pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

11. Nothing shall be done or kept in any Residential Unit, Cabana Terrace Unit or Storage Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit, Cabana Terrace Unit or Storage Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit, Cabana Terrace Unit or Storage Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit, Cabana Terrace Unit or Storage Unit.

12. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements (except for the PH Unit), if any, or in the Common Elements (excluding the roof).

13. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an Emergency.

14. No pets other than dogs, caged birds, cats and fish (no more than 2 pets per apartment, which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

15. No group tour, open house or exhibition of any Residential Unit, Cabana Terrace Unit or Storage Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, Cabana Terrace Unit or Storage Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

19. No ventilator or air conditioning device shall be installed in any Residential Unit, Cabana Terrace Unit or Storage Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

21. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

22. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

23. Each Residential Unit Owner shall keep the Residential Unit, Cabana Terrace Unit and/or Storage Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If a Unit Owner wishes to alter or install a new lock, the Condominium Board or the Managing Agent shall approve and install such locks at the Unit Owner's expense, and retain a key thereto immediately upon such alteration or installation. A Residential Unit Owner must register any person(s) furnished with a key to the Residential Unit. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, contractor, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith. All Persons with a key or keys to a Unit must be registered with the Managing Agent.

27. Residential Unit Owners and their respective Family Members, guests, contractors, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace or Cabana Terrace Unit.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings or furnishings on any Terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least one inch from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least one inche above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

32. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

33. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit without Board approval. Residential Unit Owners shall not play music on a Terrace appurtenant to a Residential Unit between the hours of 10:00 pm and 9:00 am.

34. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

35. While a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

36. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

37. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as The Rowan Condominium ("Condominium") and by the street number 21-21 31st Street, Astoria, New York 11105 under Article 9-B of the Real Property Law of the State of New York, dated _____], and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Rowan Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units Only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 831 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and the Retail Unit]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 831 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the

persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property.

The undersigned do(es) hereby nominate, constitute and appoint RFC 31 Street I LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the 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 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 with Article 18 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have signed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

OWNER'S POLICY

SCHEDULE A

Order No: **SAS-1007**

Policy No. **TBD**
Issued with Policy No.
Premium:

Amount of Insurance: TBD

Date of Policy: **Date of Recording of Deed**

1. Name of Insured:

   RFC 31 Street I LLC

2. The estate or interest in the land which is covered by this policy is:

   Fee Simple

3. Title to the estate or interest in the land is vested in:

   RFC 31 STREET I LLC

4. The land referred to in this policy is described as follows:

   SEE ATTACHED EXHIBIT "A"

Countersigned
Sandstone Abstract Services LLC

By_____

This policy is invalid unless the cover sheet, Schedule A and Schedule B are attached.

SCHEDULE A

The Condominium Unit in the building known as The Rowan Condominium and located at and known as and by street number 21-21 31st Street, Astoria, N.Y., designated and described as Unit_____ (hereinafter called the "Unit") in the Declaration (hereinafter called the "Declaration") made by RFC 31 Street I LLC 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 _____ and recorded _____ in the Office of the Register of The City of New York, County of Queens as CRFN_____ establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot No. _____ in Block 831 of Section 25, Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by _____on _____ and filed as Condominium Plan No. _____ and as Map No. _____ on _____ in the aforesaid Register's Office.

Together with an undivided _____ percent interest in the Common Elements (as such term is defined in the Declaration)

The land upon which the Building containing the Unit is erected is described as follows:

PARCEL I - BLOCK: 831 - LOT: 18 - PROPOSED PART OF LOT NO. 22, CURRENTLY LOT NO. 18

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Southeasterly side of 31st Street, formerly known as De Bevoise Avenue (sometimes known as 2nd Avenue), as said 31st Street is shown on the Final Topographical Map of the City of New York, 100 feet wide, distant 350 feet (350.03 feet - Survey Actual) Southwesterly from the corner formed by intersection of the Southeasterly side of 31st Street with the Southwesterly side of 21st Avenue, formerly known as Wolcott Avenue;

RUNNING THENCE Southwesterly along the Southeasterly side of 31st Street, 50 feet to a point;

THENCE Southeasterly parallel with 21st Avenue, 95 feet (95.02 feet - Survey Actual) to the Northwesterly side of 32nd Street, formerly known as Leach Place, 40 feet wide;

THENCE Northeasterly along said 32nd Street, 50 feet to a point;

THENCE Northwesterly again parallel with 21st Avenue, 95 feet (95.02 feet - Survey Actual) to the Southeasterly side of 31st Street, at the point or place of BEGINNING.

PARCEL II - BLOCK: 831 - LOT: 20 - PROPOSED PART OF LOT NO. 22, CURRENTLY LOT NO. 20

SCHEDULE A
Continued

RUNNING THENCE Southeasterly at right angles to 31st Street, 95 feet to the Northwesterly side of Leach Place;

THENCE Southwesterly along said Northwesterly side of Leach Place, 125 feet (125.01 feet - Survey);

THENCE Northwesterly at right angles to Leach Place and at right angles to the Southeasterly side of 31st Street, 95 feet to the Southeasterly side of 31st Street:

THENCE Northeasterly along the Southeasterly side of 31st Street, 125 feet (125.01 feet - Survey) to the point or place of BEGINNING.

TOGETHER with an easement and right of way over the 15-foot wide lane as set forth in Deed made by Susan R. Leach and The Louis Friedman Realty Co. Inc., dated December 4, 1923 and recorded December 7, 1923 in Liber 2574 cp. 428.

PROPOSED PART OF LOT NO. 22,CURRENTLY PART OF LOT NO. 25:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATED, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY SIDE OF 31ST STREET (FORMERLY DEBEVOISE AVENUE AND SECOND AVENUE, 100 FEET WIDE), DISTANT 189.50 FEET SOUTHWESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF 31ST STREET AND THE SOUTHWESTERLY SIDE OF 21ST AVENUE (FORMERLY WOLCOTT AVENUE, 80 FEET WIDE);

RUNNING THENCE SOUTHEASTERLY AT RIGHT ANGLE TO THE PREVIOUS COURSE AND PARALLEL WITH 21ST AVENUE, A DISTANCE OF 95.02 FEET TO A POINT ON THE NORTHWESTERLY SIDE OF 32ND STREET (FORMERLY LEACH PLACE, 40 FEET WIDE);

THENCE SOUTHWESTERLY, AT RIGHT ANGLE TO THE PREVIOUS COURSE AND ALONG THE NORTHWESTERLY SIDE OF 32ND STREET, A DISTANCE OF 35.50 FEET TO A POINT;

THENCE NORTHWESTERLY, ALONG THE DIVISION LINE BETWEEN HEREIN DESCRIBED PARCEL AND THE LANDS NOW OR FORMERLY OF 21-25 31 STREET LLC / HMP ENTERPRISES II LLC, PARALLEL WITH 21ST AVENUE, A DISTANCE OF 95.02 FEET - SURVEY (95.00 FEET - DEED) TO A POINT ON THE SOUTHEASTERLY SIDE OF 31st STREET;

THENCE NORTHEASTERLY, ALONG THE SOUTHEASTERLY SIDE OF 31ST STREET, A DISTANCE OF 35.50 FEET TO THE POINT OR PLACE OF BEGINNING.

COMPOSITE OF PROPOSED NEW LOT NO. 22

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATED, LYING AND BEING IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY SIDE OF 31ST STREET (FORMERLY DEBEVOISE AVENUE AND SECOND AVENUE, 100 FEET WIDE), DISTANT 189.50 FEET (189.50 FEET - ACTUAL SURVEY) SOUTHWESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY SIDE OF

SCHEDULE A
Continued

31ST STREET AND THE SOUTHWESTERLY SIDE OF 21ST AVENUE (FORMERLY WOLCOTT AVENUE, 80 FEET WIDE);

RUNNING THENCE SOUTHEASTERLY AT RIGHT ANGLE TO THE PREVIOUS COURSE AND PARALLEL WITH 21ST AVENUE, A DISTANCE OF 95.02 FEET TO A POINT ON THE NORTHWESTERLY SIDE OF 32ND STREET (FORMERLY LEACH PLACE, 40 FEET WIDE);

RUNNING THENCE SOUTHWESTERLY, AT RIGHT ANGLE TO THE PREVIOUS COURSE AND ALONG THE NORTHWESTERLY SIDE OF 32ND STREET (FORMERLY LEACH PLACE, 40 FEET WIDE), A DISTANCE OF 210.51 FEET TO A POINT;

RUNNING THENCE NORTHEASTERLY AGAIN PARALLEL WITH 21ST AVENUE, 95 FEET (95.02 FEET - SURVEY ACTUAL) TO THE SOUTHEASTERLY SIDE OF 31ST STREET;

RUNNING THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY SIDE OF 31ST STREET, 210.51 FEET TO THE POINT OR PLACE OF BEGINNING

For Information Only - Not Insured Hereunder:

Property Address: 21-17, 21-19, 21-25 and 21-37 31st Street, Astoria, New York 11105
Block: 831 Lot: 18, 20 & part of Lot 25 (to be collectively known as Lot 22)

OWNER'S POLICY

SCHEDULE B

Date of Policy:

Policy No. **N/A** Order No: **SAS-1007**

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. **Mortgage made by _____, dated _____ to _____, in the amount of $_____ and to be recorded in the Office of the County Clerk**

2. **Rights of tenants or persons in possession.**

PARCEL I - BLOCK: 831 - LOT: 18

3. **Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:**
   - **(a) Zoning Lot Certification in CRFN # 2018000151307;**
   - **(b) Zoning Lot Description in CRFN # 2018000151308;**
   - **(c) Building Loan Agreement in Doc. # BL150/18;**
   - **(d) Declaration of Condominium in CRFN # _____.**

PARCEL II - BLOCK: 831 - LOT: 20

4. **Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:**
   - **(a) Zoning Lot Certification in CRFN # 2018000151307;**
   - **(b) Zoning Lot Description in CRFN # 2018000151308.**
   - **(c) Building Loan Agreement in Doc. # BL150/18;**
   - **(d) Declaration of Condominium in CRFN # _____.**

PARCEL III - BLOCK: 831 - LOT: 25

5. **Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:**
   - **(a) Telephone Easement/Agreement in Reel 1892 Page 1323, See attached;**
   - **(b) Certificate Pursuant Zoning Lot Subdivision in CRFN # 2018000033531, see attached;**
   - **(c) Zoning Lot Description in CRFN # 201800003352, see attached;**
   - **(d) Zoning Lot Certification in CRFN # 2018000151307;**
   - **(e) Zoning Lot Description in CRFN # 2018000151308;**
   - **(f) Building Loan Agreement in Doc. # BL150/18;**
   - **(g) Declaration of Condominium in CRFN # _____.**

6. **Terms, restrictions, conditions, and easements set forth in the Declaration of Condominium and By-Laws of the ROWAN CONDOMINIUM in CRFN # _____, but the Policy insures against loss or damages occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.**

7. **As to the Unit: With respect to Condominium Unit No. _____, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.**

7. **Unit Power of Attorney made by and between _____ to _____ Condominium**

8. **If premises herein are benefited by a tax exemption, policy will except the lien which may attach by reason of any restoration of real property taxes after transfer of title by the owner entitled to tax exemption.**

This policy is invalid unless the cover sheet, Schedule A and Schedule B are attached.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT

(OWNER'S POLICY)

Policy Number: TBD

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

DATE: TBD

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

By: _____

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rowan Condominium
21-21 31st Street
Astoria, New York 11105

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

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

SPONSOR:

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
John Petras

_____
George Michelis

Severally sworn to before me this
4 day of October, 2019

_____
Notary Public

JONI L WALASKI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02WA6024190
Qualified in Westchester County
Commission Expires May 3, 2023

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rowan Condominium
21-21 31st Street
Astoria, New York 11105

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated November 08, 2018 and prepared the Report, dated October 3, 2019, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed in the State of New York.

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

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Very truly yours,

DXA Studio Architecture PLLC

By: _____
Name: Wayne Norbeck
Title: Partner

Sworn to before me this
3rd day of October, 2019

_____
Notary Public

(Architect's Seal)

REGISTERED ARCHITECT
WAYNE NORBECK
034742-1
STATE OF NEW YORK

Gregory Crane
Notary Public, State of New York
County of New York
License # 01CR6279951
Commission Expires June 30, 2021

CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

March 20, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rowan Condominium
21-21 31st Street
Astoria, New York 11105

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and B-1 (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Penmark Property Advisors, LLC is a licensed real estate brokerage/management firm in the State of New York. Penmark Property Advisors, LLC has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period, and is still active in management.

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

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(a) sets forth in detail the projected income and expenses for the first year of condominium operation;

(b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
T: 212 702 8732 C: 516 316 8102 PENMARKPROPERTYADVISORS.COM

(c) does not omit any material fact;

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment, or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) does not contain any representations or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

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

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

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
20th day of March, 2015

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2022

PENMARK PROPERTY ADVISORS, LLC
250 EAST 87th STREET, 28G
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CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE RETAIL UNIT OWNER

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION BY EXPERT
AS TO THE ADEQUACY OF COMMON CHARGES
PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

March 20, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rowan Condominium
21-21 31st Street
Astoria, New York 11105

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and B-1 (together with the notes thereto, the "Schedule"), containing projections of common charges payable by the owners of the commercial units. Penmark Property Advisors, LLC is a licensed real estate brokerage/management firm in the State of New York. Penmark Property Advisors, LLC has been engaged in the management of Residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period, and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in the Schedule. We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in the Schedule for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

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(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

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

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

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title:Manager

Sworn to before me this
20th day of March, 2019

_____
Notary Public

STUART B. SHAPIRO
Notary Public - State of New York
No. 02SH6012248
Qualified in Suffolk County
Commission Expires Feb. 02, 2022

PENMARK PROPERTY ADVISORS, LLC
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REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative apartment corporations and condominiums in existence on or after such date.

HOMEOWNERS ASSOCIATION ORGANIZATIONAL DOCUMENTS

CERTIFICATE OF INCORPORATION

OF

31st STREET ASTORIA HOMEOWNERS ASSOCIATION, INC.

Filed by:

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

CERTIFICATE OF INCORPORATION

31st STREET ASTORIA HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the Not-for-Profit Corporation Law.

The undersigned, for the purpose of forming a corporation pursuant to Section 402 of the Not-For-Profit Corporation Law of the State of New York, does hereby certify and set forth:

FIRST: The name of the corporation is **31st STREET ASTORIA HOMEOWNERS ASSOCIATION, INC.**

SECOND: The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 (definitions) of the Not-for-Profit Corporation Law.

THIRD: The purpose or purposes for which the corporation is formed are as follows:

To create; form and establish a homeowners association for the benefit of the owners and permitted users of the buildings located at 21-21 31st Street and 21-01 31st Street, Astoria, New York;

To assess the members of the homeowners association for their respective corporate expenses in accordance with the declaration of covenants, restrictions, easements, charges and liens ("Declaration") and the by-laws ("By-Laws") of the homeowners association.

To take such actions as may be required by law or by the Declaration and/or the By-Laws or similar declarations, or amendments to any of the foregoing which may hereafter be recorded, or required to further the purposes thereof;

To exercise all of the powers suitable, convenient, proper or incidental to or connected. with the foregoing purposes or in advancement thereof and generally to foster, promote and advance the health and welfare of the owners and permitted users of condominium units of the properties located at 21-21 31st Street and 21-01 31st Street, Astoria, New York in accordance with the aforesaid Declaration and By-laws.

FOURTH: In furtherance of its corporate purposes, the corporation shall have all the general powers enumerated in Section 202 of the Not-for-Profit Corporation Law.

FIFTH: The corporation is not formed to engage in any activity or for any purpose requiring consent or approval of any state official, department, board, agency or other body. No consent or approval is required.

SIXTH: The corporation is a non-charitable corporation pursuant to Section 201 of the Not-for-Profit Corporation Law.

SEVENTH: The names and addresses of the initial directors of the corporation are as follows:

John Petras
c/o Rockfarmer Properties
42-15 235th Street
Douglaston, NY 11363

Todd Dumaresq
c/o Rockfarmer Properties
42-15 235th Street
Douglaston, NY 11363

EIGHTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article THIRD hereof.

NINTH: Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 501(c)(4) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

TENTH: The office of the corporation is to be located in the county of Queens.

ELEVENTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is:

c/o Rockfarmer Properties
42-15 235th Street
Douglaston, NY 11363

IN WITNESS WHEREOF, this certificate has been subscribed to this 8th day of June, 2018 by the undersigned who affirms that the statements made herein are true under penalties of perjury.

Name: Adam A. Levenson
Title: Incorporator
Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

31ST STREET ASTORIA HOMEOWNERS ASSOCIATION, INC.

Declaration of Covenants, Restrictions, Easements, Charges and Liens (the "Declaration") made as of the ___ day of _____ 20__ by the RFC 31 Street I LLC ("Rowan Declarant") having an address at 42-15 235th Street, Douglaston, New York 11363, and _____, a _____ limited liability company organized under the state laws of _____, having an address at _____ ("Future Declarant"[1]). The Rowan Declarant and Future Declarant are hereinafter sometimes referred to, collectively, as "Declarants").

W I T N E S S E T H:

WHEREAS, the Rowan Declarant is the fee owner of a parcel of land located in the State of New York, County of Queens, and designated as Block 831, Lot ___ on the Tax Map of the City of New York, Queens County, which is intended to have a street address of 21-21 31st Street, Astoria, New York ("Rowan Property"), and as more particularly described in **Exhibit A** attached hereto and made a part hereof; and

WHEREAS, Future Declarant is the fee owner of a parcel of land located in the State of New York, County of Queens, known as Block 831, Lot ____ on the Tax Map of Queens County, State of New York, which is intended to have a street address of 21-01 31st Street, Astoria, New York (the "Future Building Property"), and as more particularly described in **Exhibit B** attached hereto and made a part hereof (the Rowan Property and the Future Building Property are hereinafter sometimes referred to collectively as the "Properties"); and

WHEREAS, the Rowan Declarant intends to construct a mixed-use building on the Rowan Property (the "Rowan Condominium"), to be operated as a condominium regime and to be known as The Rowan Condominium; and

WHEREAS, Future Declarant intends to construct a mixed-use building on the Future Building Property (the "Future Building") and create either: (i) a condominium regime, or (ii) rental apartments on the Future Building Property; and

WHEREAS, it is intended that the Rowan Condominium and the Future Building will share a residential lobby, the front entry plaza, the rear courtyard, and the residential lounge ("Shared Facilities"), to be located in the Rowan Property, and Declarants desire and intend to provide for the funding of the maintenance and future repairs and/or replacements of the Shared Facilities by enforcing the Covenants and Restrictions (as hereinafter defined) and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Shared Facilities are shown in the attached drawings attached hereto as **Exhibit C**; and

WHEREAS, Declarants and their respective Permitted Users shall require certain easements of ingress and access to the Shared Facilities, which Declarants desire and intend to be enforced by the Association; and

NOW THEREFORE, by executing this Declaration, Declarants shall for themselves and their successors and assigns cause the 31st Street Astoria Homeowners Association, Inc. (the "Association") to be formed under the Not-for-Profit Corporation Law of the State of New York and subject to the covenants, restrictions, easements,

[1] Insert fee owner's name

charges and liens (sometimes referred to herein as the "Covenants and Restrictions") hereinafter set forth for the purpose of exercising the aforesaid functions; and Declarants for themselves and their successors and assigns, including all successive owners of the respective Properties, hereby declare that the Properties and the Units (as defined below) are and shall be held, transferred, sold, conveyed and occupied subject to the Covenants and Restrictions herein set forth.

ARTICLE I

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in this Declaration are set forth below. They include the following:

"Allocable Percentage" shall mean the percentage of Association Expenses allocated to each Unit Owner owning a Unit, or Building Owner, as the case may be, based on such Unit's, or Building's, Percentage of Common Interest in the Shared Facilities.

"Assessment Property" shall mean the Rowan Condominium and the Future Building.

"Association" shall mean the 31st Street Astoria Homeowners Association, Inc., a New York Not-for-Profit Corporation.

"Association Assessments" shall mean sums due to the Association to satisfy the Association Expenses.

"Association Expenses" shall mean all costs and expenses to be incurred generally by the Association pursuant to this Declaration and/or the By-Laws in connection with: (i) the performance by the Association of its obligations under this Declaration and/or the By-Laws, and (ii) generally, the conduct of the affairs of the Association as required by Law and similar to homeowner's associations in comparable properties in the New York City metropolitan area.

"Board of Directors" shall mean the board of directors of the Association which will manage the affairs of the Association.

"Building" or "Buildings" shall mean the Rowan Condominium and/or the Future Building, as the context requires, and together, the "Buildings."

"Building Owner" shall mean the owner of the Rowan Condominium and/or the Future Building, as the context requires, and together, the "Building Owners." Such Building Owner or Building Owners may be a Declarant or a Condominium Board, as the context requires, and the respective successors and assigns of each such entity.

"By-Laws" shall mean the By-Laws of the Association as the same may be amended from time to time in accordance with the terms thereof.

"City" shall mean The City of New York.

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

"Condominium" shall mean the condominium form of ownership of a Building, established by recording a declaration of condominium in the City Register's Office pursuant to Article 9-B of the Real Property Law of the State of New York. References in this Declaration and/or in the By-Laws to "such Condominium" shall mean the particular Condominium in question, as the context requires; references in this Declaration and/or in the By-Laws

to "a Condominium" shall mean either of the Condominiums.

"Condominium Board" shall mean the board of managers of the applicable Condominium, which will manage the affairs of such Condominium. The boards of managers of both Condominiums, taken together, shall be referred to as the "Condominium Boards"

"Condominium Declaration" shall mean the document creating either the Rowan Condominium or a condominium for the Future Building, as the context requires, together with the By-Laws of such Condominium and any other exhibits thereto, as may be amended from time to time.

"Declarant" shall mean each of RFC 31 Street I LLC and _____, as the context requires, and the respective successors and assigns of each such entity.

"Director" shall mean a member of the Association's Board of Directors.

"Include", "including" and similar words and derivations thereof shall mean the following: Whenever this terms precedes a list of one or more items, the list is not limited to the item(s) mentioned and shall always be construed as though followed by the words "but not limited to".

"Law" shall mean any of the following which are applicable at the time in question: all federal, state and city laws, statutes and ordinances applicable to the Property in question and the codes, rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices of any governmental, public or quasi-public authority having jurisdiction over the Property in question, the Association or the applicable Condominium, and/or the direction of any public officer pursuant to law.

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

"Member" shall mean each holder of a membership interest in the Association, as such interest is set forth in Article III hereof.

"Negligence Payment" shall mean any payment requested by the Board of Directors for the cost of repair and/or replacement, not included in the Association Assessments, necessitated by the negligence or willful misconduct of a Member, or such Member's officers, managers, contractors, and Permitted Users.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by the Board of Directors, a Declarant, a Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, as defined in the Condominium Declaration for such Condominium, subject to the terms of the Condominium Declaration of such Condominium, which permission is granted by: (i) a Unit Owner with respect to such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board of the Condominium in which such Unit is located; or (iii) the Condominium Declaration of such Condominium in question; or (iv) the Declarant of such Condominium; or (v) the Board of Directors of the Association.

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

"Property" shall mean the property located on the Tax Map of the City of New York, Queens County, in Block 831, Lot __ and/or ___, as the context requires. Two or more of such properties are referred to herein as "Properties."

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for a Building issued by the New York City Department of Buildings.

"Unit" or "Units" shall mean one or more individual units in the applicable Condominium, as set forth in the Condominium Declaration for such Condominium.

"Unit Owner" or "Unit Owners" shall mean the owner or owners of one or more Units in a Condominium at the time in question and as the context requires.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1 Each Property set forth in the Recitals shall be subject to this Declaration and the Covenants and Restrictions set forth herein.

2.2 In the event of a merger or consolidation of the Association with another association, the Association's rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, alternatively, the rights and obligations of another association may, by operation of law, be added to the this Declaration. The surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration with respect to the Shared Facilities. No such merger or consolidation, however, shall affect any revocation, change or addition to the Covenants and Restrictions established by this Declaration with respect to the Shared Facilities, except as hereinafter provided.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

The Association shall consist of 2 Members: 1 Member from the Rowan Condominium and 1 Member from the Future Building. Initially and upon the recording of the Condominium Declaration establishing the Rowan Condominium, the Association will have one (1) member, which shall be the Rowan Declarant.

Rowan Declarant shall remain the sole Association Member ("Rowan Member") until either: (i) the initial Temporary Certificate of Occupancy the Future Building (if the Future Building is a rental) has been issued, or (ii) upon the recording of the Condominium Declaration establishing the Future Building as a condominium. At such time, the Future Declarant shall automatically assume membership status in the Association (the "Future Member").

Rowan Declarant and Future Declarant shall be the Members of the HOA until either (i) 2 years after 50% of the apartments in the Future Building have been rented (if the Future Building is a rental) or, (ii) Future Declarant no longer controls the condominium board of the Future Building (if the Future Building is a condominium) (the "HOA Control Period"). After the expiration of the HOA Control Period, the Condominium Board of The Rowan Condominium shall automatically replace Rowan Declarant as a Member, and, if the Future Building is a condominium, the condominium board of the Future Building shall automatically replace Future Building Sponsor as a Member. In the event that the Future Building is not a condominium, the Future Declarant, or its designee, shall be the Member of the Future Building.

ARTICLE IV

EASEMENTS AND EASEMENT AREAS

4.1 Declarants and their successors and/or assigns hereby grant to the Association and the Members, and the respective Permitted Users of each Member, shall have a reciprocal, non-exclusive right and easement to and from the Shared Facilities.

4.2 Each Member reserves and grants to the other Member the easements, licenses, right and privileges and a right-of-way in, through, over, under and across such Member's Building, for the purpose of completing such Member's construction work on such Member's Building. This paragraph may not be amended without the consent of each Member.

ARTICLE V

MAINTENANCE OBLIGATIONS REGARDING THE SHARED FACILITIES

5.1 The Association shall be responsible for maintaining, repairing and replacing the Shared Facilities in its sole discretion, as same may be amended from time to time.

5.2 For the sole purpose of performing the maintenance, repairs and replacements required by this Article, the Association, through its duly authorized agents and employees, shall have the right, on reasonable notice, to enter upon the Shared Facilities at reasonable hours, on any day except Sundays and holidays (except in the event of an Emergency).

ARTICLE VI

GENERAL PROVISIONS REGARDING ASSOCIATION ASSESSMENTS

6.1 Each Member, whether or not it shall be expressed in a deed or other conveyance, shall be deemed to covenant and agree to pay to the Association such Association Assessments as are fixed by the Board of Directors and assessed to the Members as provided herein or in the By-Laws. The Association shall assess the Members in order to obtain funds for performing its obligations under this Declaration and By-laws.

6.2 Each Unit Owner or Building Owner, as the case may be, whose Unit or Building is included in the Assessment Property shall be assessed by the applicable Member for its share of Association Expenses, calculated by such Unit's Allocable Percentage.

6.3 All Association Assessments assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, shall be a charge and a continuing lien upon each Member's Building (or the Units located therein which are included in the Assessment Property, if such Building is a Condominium) against which each such Association Assessment is made. Any Unit Owner or Building Owner, as the case may be, may discharge such lien with respect to such Unit Owner's Unit, or Building Owner's Building, by payment to the Association of such Unit Owner's, or Building Owner's, Allocable Percentage of the Association Assessment, which shall be credited to the Association Assessment charged to the applicable Member.

ARTICLE VII

POWERS AND DUTIES OF THE ASSOCIATION

To the extent permitted by Law, the Association has the powers and duties set forth in the By-Laws.

ARTICLE VIII

INSURANCE

The Board of Directors shall maintain public liability insurance, which shall include officers and directors liability coverage to the extent obtainable, covering the Association's Directors and officers against liability for any negligent act of commission or omission attributable to them, in their respective capacities as an Association Director or officer, as applicable. The Board of Directors shall also maintain casualty insurance which covers the Shared Facilities in an amount equal to the full replacement value of the Shared Facilities. All insurance premiums for such coverages shall be an Association Expense.

ARTICLE IX

GENERAL PROVISIONS

9.1 This Declaration shall bind and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including all succeeding owners of each Property or the respective Unit Owners of the Units located in a Building that is a Condominium). The terms, provisions, covenants and restrictions of this Declaration shall be deemed to be "covenants running with the land" of the Properties subject to this Declaration, shall inure to the benefit of, and be enforceable by and against and shall benefit and bind, each and every successor-in-title to each party hereto with respect to its Property or any portion thereof, and its executors, administrators, legal representatives, heirs, legatees, distributes, successors and assigns, in perpetuity from and after the day that it is recorded in the City Register's Office.

9.2 The total Association Assessments, if any, shall be assessed to and paid by the Members, in the same proportions as set forth in Section 6.2 of Article 6 of this Declaration.

9.3 Upon dissolution of the Association, its real and personal assets, if any, shall be dedicated to another homeowners association devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association.

9.4 Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Member on the records of the Association at the time of such mailing.

9.5 The administration of the Association shall be in accordance with the provisions of the Association By-Laws, which are made a part of this Declaration and attached hereto as **Exhibit D.**

9.6 Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way affect any of the remaining provisions hereof and the same shall continue in full force and effect.

9.7 The Association and (if not enforced by the Association) a Member (the "Non-Offending Member") shall have the right to enforce these covenants and restrictions by any proceeding at Law or in equity, as provided in the By-Laws, against any Member (the "Offending Member") violating or attempting to violate any covenant or restriction, including remedies to restrain a violation, to require specific performance and/or to recover damages; and to enforce any lien created by these covenants. In the event of such enforcement by the Non-Offending Member, such Non-Offending Member shall succeed to the rights and remedies of the Board of Directors, including the right to enforce in the name and on behalf of the Board of Directors, the remedies of the Board of Directors against the Offending Member. The failure by the Association or any Member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Association or the Non-Offending Member, as applicable, shall be chargeable to the Offending Member, and shall constitute a lien on the Property of such Offending Member, collectible in the same manner as a lien for non-payment of Association Assessments.

9.8 The Association's lien for non-payment of Association Expenses under this Declaration shall be subordinate to the lien of any prior recorded mortgage in respect of the applicable Property given to a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Condominium Board of the applicable Condominium for unpaid common charges (however characterized in the Declaration of such Condominium) of such Condominium.

9.9 Whenever so requested in writing by a mortgagee of a Unit Owner, the Board of Directors shall promptly report to such mortgagee any default in the payment of Association Assessments or any other default by a Member under the provisions of this Declaration or the By-Laws beyond any grace or cure period of which the Board of Directors has sent written notice. The Board of Directors when giving notice to a Member of any such default, shall also send a copy of such notice to the mortgagee of a Unit Owner of such Member's Building, if requested by such mortgagee which has given the Board of Directors a copy of the mortgage and the note secured thereby, and the name and address to which notices are to be sent.

9.10 The Section headings are inserted for convenience only and shall not affect construction of this Declaration.

9.11 No delay or omission by any party hereto in exercising any right or power accruing upon any default, non–compliance or failure of performance of any of the provisions of this Declaration by any other party hereto shall be construed to be a waiver thereof. A waiver by any party hereto of any of the obligations of any other party shall not be construed to be a waiver of any subsequent breach of any other term, covenant or agreement set forth in this Declaration.

9.12 This Declaration shall be governed by and construed in accordance with the Laws of the State of New York.

9.13 This Declaration may be executed in counterparts and by each party separately on a separate counterpart, with each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

9.14 Any word or term in this Declaration that is: used in the singular, shall include the plural and vice versa; or used in any gender shall include any other gender; or used in any tense (past, present or future), shall include any other tense, whenever required by the sense of this Declaration and not contrary to the express context.

ARTICLE X

AMENDMENTS

This Declaration may be altered, amended or added to at any duly called meeting of the Directors provided the notice of the meeting shall contain a full statement of the proposed amendment and the amendment shall be approved by vote of three-fourths (3/4) of the total authorized votes of all Directors.

IN WITNESS WHEREOF, Declarants have duly executed this Declaration as of the day and year first above written.

RFC 31 STREET I LLC
a New York limited liability company

By: RFC 31 Street Holdings, LLC
its sole member

By: Douglaston Realty Management Corp.,
its manager

By: _____
Name: John Petras
Title: Authorized Signatory

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

IN WITNESS WHEREOF, Declarants have duly executed this Declaration as of the day and year first above written.

_____ LLC[2]

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[2] Need owner of adjacent property

EXHIBIT A

DESCRIPTION OF ROWAN PROPERTY

21-21 31st Street
Astoria, New York 11105
Block: 831, Lot: __

EXHIBIT B

DESCRIPTION OF FUTURE BUILDING PROPERTY

[ADDRESS]
Block: 831, Lot ___

EXHIBIT C

DESCRIPTION OF SHARED FACILITIES

BY-LAWS

OF

31ST STREET ASTORIA HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION AND PRINCIPAL OFFICE

These are the By-Laws of 31st Street Astoria Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at 21-21 31st Street, Astoria, New York 11105.

ARTICLE II

DEFINITIONS

Unless otherwise specified, all terms set forth in these By-Laws shall have the meanings set forth in the Declaration to which these By-Laws are attached.

ARTICLE III

PURPOSE

The Association is formed for the purposes set forth in the Recitals to the Declaration.

ARTICLE IV

APPLICABILITY

All present and future Members shall be subject to these By-Laws and to the rules and regulations, if any, issued by the Association to govern the conduct of its Members.

ARTICLE V

MEMBERSHIP RIGHTS

Section 5.1 *Membership*. The Members of the Association are described in Article III of the Declaration.

Section 5.2 *Lien for Non-Payment of Association Assessments.* The rights of membership shall not be suspended on account of the failure of a Member to comply with the timely payment of Association Assessments, the obligation for which shall be imposed against each Member in accordance with Article 6 of the Declaration.

ARTICLE VI

MEETINGS OF MEMBERS, QUORUM, PROXIES AND WAIVERS

Section 6.1 *Meetings and Quorum*. The first annual meeting of the Members ("First Annual Meeting") shall be held approximately 30 days following either (i) the initial TCO for the Future Building (if the Future Building is a rental) has been issued, or (ii) upon the recording of the Condominium Declaration establishing the Future Building as a condominium. Following the First Annual Meeting, there shall be one (1) meeting of the Members in each fiscal year of the Association. The purpose of such meeting shall be for the appointment of Directors by the Members in accordance with Article VII of these By-Laws.

The presence of both Members, present in person or represented by written proxy or present by conference telephone or similar communication equipment, shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business. If however, such quorum shall not be attained at any meeting of the Members, the Member present and entitled to vote thereat, shall have the power to adjourn the meeting. At least 3 days' prior written notice of such adjourned meeting shall be given to the absent Member. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 6.2 *Votes to Transact Business*. All decisions on behalf of the Members shall be voted on by the Board of Directors, in accordance with in Article 7 of these By-Laws.

Notwithstanding the foregoing, the following matters may be submitted to arbitration in accordance with the provisions of Article XVI by any Member: (1) if there is no majority vote by the Board of Directors on a matter within 60 days after submission of such matter to the Board of Directors by a Member of the Association; (ii) upon the request of any Member wishing to appeal a decision of the Board of Directors to assess a Negligence Payment against such Member; and, (iii) upon the request of any Member who disagrees with a decision of the Board of Directors with respect to the manner and standards of collection and payment of the Association Assessments.

Section 6.3 *Right to Vote*. Members shall be entitled to vote at any meeting of the Members.

Section 6.4 *Proxies*. All proxies to appoint Directors shall be in writing and shall be filed with the Secretary of the Association at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Any written proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6.5 *Place of Meetings*. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board of Directors and designated in the notices of such meetings.

Section 6.6 *Annual Meetings*. The annual meeting of the membership of the Association shall be held on such date as is fixed by the Board of Directors. At such meeting of the membership, a Board of Directors shall be appointed in accordance with the requirements of Article VII. The Members may also transact such other business as may properly come before the meeting.

Section 6.7 *Special Meetings*. It shall be the duty of the President of the Association to call a special meeting of the Association, if so directed by the Board of Directors, or upon the presentation to the President or Secretary of the Association of a petition signed by a majority of the Directors or a Member.

Section 6.8 *Notice of Meetings*. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where

it is to be held, to each Member at least 10 but not more than 30 days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 6.9 *Order of Business*. The order of business at all meetings shall be as follows:

(a) Roll call

(b) Proof of notice of meeting or waiver of notice

(c) Reading of minutes of preceding meetings

(d) Report of officers

(e) Appointment of Directors

(f) Unfinished business

(g) New business

ARTICLE VII

BOARD OF DIRECTORS

Section 7.1 *Number and Term*. At the First Annual Meeting of the Association, a Board of Directors consisting of 4 Directors shall be appointed by the Members, 2 of whom shall be appointed by the Rowan Member, and 2 of whom shall be appointed by the Future Member. The number of Directors which shall constitute the Board of Directors shall be 4, unless these By-Laws are amended to increase the number of Directors. At the annual meeting and at all subsequent meetings, the Members shall appoint Directors to serve for one-year terms and until their successors have been duly appointed and qualified. As required by Law, each Director shall be at least eighteen years of age.

Section 7.2 *Meetings and Quorum.* There shall be at least one (1) meeting of the Board of Directors in each fiscal year of the Association. The presence of three (3) Directors in person or by conference telephone, or similar communication equipment, shall be requisite to and shall constitute a quorum at all meetings of the Board of Directors for the transaction of business, except as otherwise provided by Law, by the Declaration, the Certificate of Incorporation of the Association, or by these By-Laws. If, however, such quorum shall not be attained at any meeting of the Board of Directors, the Director(s) present and entitled to vote thereat shall have the power to adjourn the meeting. At least 3 days' prior written notice of such adjourned meeting shall be given to all Directors. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 7.3 *Vote Required to Transact Business*. When a quorum is present at any meeting, the affirmative vote of at least three (3) Directors present at such meeting shall decide any question brought before such meeting and such vote shall be binding upon all Directors, unless the question is one upon which by express provision of Law, the Declaration, the Certificate of Incorporation of the Association or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question. Each Director shall have one vote on decisions to be made and transactions to be conducted by the Board of Directors.

Section 7.4 *Vacancy and Replacement*. If the office of any Director becomes vacant by reasons of death, resignation, retirement, disqualification, and removal from office or otherwise, the Member who appointed such Director has the exclusive right to appoint a replacement.

Section 7.5 *Removal*. Directors may be removed with cause by an affirmative vote of three-fourths (3/4) of the Directors, or without cause only by the Member who appointed such Director(s), who alone shall have the right to appoint a replacement.

Section 7.6 *Powers*.

(a) To the extent permitted by Law, the Board of Directors has the power and authority to:

(i) impose fees and Association Assessments against the Members for the purpose of collecting funds necessary to pay Association Expenses. The Board of Directors may increase the Association Assessments, or vote a special assessment in excess of that amount, if required, to meet any additional necessary Association Expenses; provided that Association Assessments shall at all times be assessed against the Members, who shall then assess each Unit Owner, or Building Owner (as the case may be) whose Unit or Building (as the case may be) is included in the Assessment Property as set forth in Article 6.2 of the Declaration, in accordance with such Building's or Unit's respective Allocable Percentage;

(ii) open bank accounts and borrow money on behalf of the Association and to designate signatories to such bank accounts for the purpose of collecting, receiving, administering, protecting, investing and disposing of funds;

(iii) create a budget for assessments relating to Association Expenses;

(iv) bring and defend actions and negotiate and settle claims to recover fees and/or Association Assessments owed to the Association pursuant to the Declaration and these By-Laws.

(v) obtain and maintain casualty, general liability and officers and directors liability insurance in such amounts as maintained by comparable associations in the New York City metropolitan area;

(vi) employ a managing agent for the Association ("Managing Agent") and engage an accountant to prepare an annual financial statement of the income and expenses of the Association;

(vii) subject to the provisions of the Declaration, file a lien against the non-paying Member's Building for non-payment of Association Assessments and foreclose on such lien and/or institute such proceedings, pursuant to Article X of these By-Laws, deemed necessary or desirable by the Board of Directors to recover such unpaid Association Assessments; and

(viii) exercise any and all such powers as may be necessary or appropriate to carry out the purposes of the Declaration, the Certificate of Incorporation or by these By-Laws and as may be granted to the Association in furtherance of the Association's purpose pursuant to the New York Not-for-Profit Corporation Law; and

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Board of Directors may not, without the prior written consent of all of the Directors: (i) assess any Association charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (ii) borrow money on behalf of the Association, or (iii) purchase any materials, equipment or other goods in costing in excess of $1,000.00, unless required in connection with work required by Law.

Section 7.7 *Duties*. The Board of Directors shall have the following duties and authority:

(a) to review and approve or modify the proposed budget prepared by the Managing Agent for Association Assessments for each operating year (the "Operating Year") of the Association, and to review, approve or modify any amendments to the approved budget for such Operating Year (the "Budget*")* which the Managing Agent or a Member proposes from time to time during the Operating Year. The Managing Agent shall submit the Budget to the Board of Directors for the first Operating Year at least 90 days before the commencement date for such Operating Year, and after the first Operating Year, shall submit a proposed Budget for each succeeding Operating Year on or before the first 90 days prior to the commencement of such Operating Year. The Budget shall set forth for each month of the Operating Year in question the estimated operating expenses (each, an "Operating Expense"). The Budget shall be itemized in sufficient detail to list the various Operating Expenses. The Board of Directors shall approve or reject a proposed Budget within 30 days after submission by the Managing Agent, and a proposed revision to the Budget within 15 days after submission of such proposed revision. The Board of Directors may approve a Budget or amendment in part, while rejecting one or more items of Operating Expense therein. Any Director shall have the right to propose an amendment to the Budget. In each case of rejection of the Budget proposed by the Managing Agent, the Board of Directors shall set forth its reasons for rejection in a notice to the Managing Agent, and the Managing Agent shall submit a revised Budget no later than 30 days after receipt of such notice.

(b) to monitor the performance by the Members of their obligations under the Declaration, the Certificate of Incorporation and these By-Laws.

(c) on behalf of the Members, to assert against any Member the rights of enforcement granted to the Members under the Declaration and these By-Laws.

Section 7.8 *Compensation*. Directors and officers shall receive no compensation for their services as such, but shall be entitled to be reimbursed for reasonable expenses incurred in their performance of their duties, as approved by the Board of Directors.

Section 7.9 *Meetings*.

(a) The first meeting of the Board of Directors which has been newly appointed by the Members shall be held immediately upon adjournment of the meeting at which they were appointed, provided a quorum shall then be present, or as soon thereafter as may be practicable. Provided a quorum is present, the annual meeting of the Board of Directors shall be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Directors shall be set.

(b) Regularly scheduled meetings of the Board of Directors may be held without specific notice.

(c) Special meetings of the Board of Directors may be called by the President of the Association on 2 days' notice to each Director given either personally, by mail, by fax or by e-mail. The purpose of the special meeting shall be given in the notice. Special meetings shall be called by the President or the Secretary of the Association in a like manner and on like notice on the written request of at least 1 Director.

(d) Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by the Director at any meeting of the Board of Directors shall be a waiver of notice by such

Director of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 7.10 *Annual Statement*. The Board of Directors shall furnish to all Members and shall present annually (at the annual meeting) and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Association.

ARTICLE VIII

OFFICERS

Section 8.1 *Officers*. The officers of the Association shall be appointed by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer.

Section 8.2 *Election*. The Board of Directors, at its first meeting after each annual meeting of Association Members, shall appoint a President, a Secretary and a Treasurer.

Section 8.3 *Appointive Officers*. The Board may appoint such other officers and agents as the Board of Directors shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined form time to time by the Board of Directors.

Section 8.4 *Term*. The officers shall hold office for a period of one (1) year or until their successors are appointed and qualified. All officers may hold office for multiple successive terms. Any officer appointed by the Board of Directors may be removed with or without cause, at any time by the affirmative vote of three-fourths (3/4) of the Directors present at such meeting, provided prior notice of such proposed removal was given to all Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by a vote of majority of the Directors.

Section 8.5 *President*. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Board of Directors, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, shall see that all orders and resolutions of the Board of Directors are carried out, and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 8.6 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act, and shall have such powers and duties as are usually vested in the office of Vice President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 8.7 *Secretary*. The Secretary shall attend all sessions of the Board of Directors and all meetings of Association Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of Association Members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President. The Secretary may delegate some or all of the duties set forth in this Section 8.7 to an Assistant Secretary appointed by the Board of Directors.

Section 8.8 *Treasurer*. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association including the vouchers for such disbursements, and shall deposit all monies

and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. These duties may also be exercised by the Managing Agent, if any. However, such Managing Agent shall not replace the Treasurer.

The Treasurer shall disburse the funds of the Association as the Treasurer may be directed by the Board of Directors, making proper vouchers for such disbursements, and shall render to the President and the Directors, at the regular meeting of the Board of Directors or whenever they may require it, an account of all the Treasurer's transactions as Treasurer and of the financial condition of the Association.

The Treasurer shall keep detailed financial records and books of account of the Association, including a separate account for each Member, which among other things, shall contain the amount of each Association Assessment, the date when due, the amount paid thereon and the balance remaining unpaid.

Section 8.9 *Agreements*. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Directors.

ARTICLE IX

RESTRICTIONS ON USES OF PROPERTY

No Member nor its Permitted User shall use or permit the use of its Property in an illegal manner or in any manner which would be in violation of any Law or would violate the Declaration or any other legal restriction affecting the Property.

ARTICLE X

LIABILITY

Section 10.1 *Liability of Members of the Board of Directors*.

(a) Members of the Board of Directors:

(i) shall not be liable to the Unit Owners, Members, or any Permitted Users as a result of the performance of the Board of Directors' duties for any mistake of judgment, negligence or otherwise, except that a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance;

(ii) shall have no personal liability with respect to any contract entered into, or act or omission of a Member or of any Managing Agent or manager, in connection with the affairs or operation of the Association;

(iii) shall have no personal liability in tort to a Unit Owner, Member, Permitted User, or any other Person, direct or imputed, by virtue of acts performed by or for them pursuant to these By-Laws or the Declaration, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance;

(iv) shall have no personal liability arising out of the use, misuse or condition of any portion of the Property which might in any way be assessed against or imputed to the Directors or the Board of Directors as a result of or by virtue of their performance of their duties, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance; and

(v) shall have no personal liability for monetary damages for any action taken or failure to take any action which might in any way be assessed against or imputed to the Directors or the

Board of Directors as a result of the performance of their respective duties, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance.

Section 10.2 *Indemnification*. Each Director in such person's capacity as a Director, shall be indemnified by the Members against all expenses and liabilities, including attorneys' fees, costs and disbursements, reasonably incurred by or imposed upon such Director in connection with any proceeding in which such Director may become involved by reason of such Director's being or having been a Director, or any settlement of any such proceeding, whether or not such Director is a Director at the time such expenses are incurred, except in such cases wherein such Director is adjudged guilty of willful misconduct, gross negligence, theft, dishonesty or malfeasance in the performance of such Director's duties; provided, that in the event of a settlement, this indemnification shall apply only if and when the Board of Directors (with the affected Director abstaining if such Director is then a Director) approves such settlement and reimbursement as being in the best interests of the Members and Unit Owners and the Board of Directors; provided further that indemnification hereunder with respect to any criminal action or proceeding is permitted only if such Director had no reasonable cause to believe such Director's conduct was unlawful. The indemnification by the Members set forth in this section shall be paid by the Members in the proportion that each Member's Allocable Percentage bears to the aggregate Allocable Percentages of both Members. The amount paid by each Member hereunder shall be charged to the Unit Owners in such Member's Building in proportion to the Unit Owners' respective Allocable Percentages. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director may be entitled as a matter of Law or agreement or by vote of the Members or otherwise.

The Board of Directors shall obtain insurance to satisfy the indemnification obligations of the Members set forth in this Section, including officers and director's liability insurance, if and to the extent reasonably available. The cost of such insurance shall be an Association Expense.

ARTICLE XI

NOTICES

Section 11.1 *Procedure for Giving Notice*. Whenever under the provisions of the Declaration or these By-Laws, unless otherwise expressly provided elsewhere in the Declaration or in these By-Laws, notice is required to be given to the Board of Directors or to any Director or Member, such notice may be given in writing, by mail, by depositing the same in a post office in a postpaid sealed wrapper, addressed to the Board of Directors, such Director, or such Member, at such address as appears on the books of the Association, or by email. All notices shall be deemed to have been given when personally delivered, sent by email, or on the 3rd day after mailing in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 11.2 *Service of Notice or Waiver*. Whenever any notice is required to be given under the provisions of the Declaration, or by these By-Laws, a waiver thereof, in writing, signed by the Person(s) entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE XII

ASSOCIATION ASSESSMENTS

Section 12.1 *Allocation of Association Assessments*.

(i) Each Member shall be deemed to covenant and agree to pay to the Association such Association Assessments as are fixed by the Board of Directors in accordance with the Budget, and assessed to the Members as hereinafter provided. All sums assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, shall be a charge and a continuing lien upon each Building or Unit included in the Assessment Property. Subject to the foregoing, each such Association Assessment, together with interest thereon and cost of collection thereof, as hereinafter provided, shall also be an obligation of the Member as of the due date of the Association Assessments.

(ii) The Association Assessments shall be used to satisfy the Association's obligations under the Declaration and to carry out the purposes for which the Association is formed.

(iii) The Association Assessments shall be allocated in accordance with Section 6.2 of the Declaration. Each Member shall collect such Association Assessments from the Unit Owners in the Member's Building for delivery to the Board of Directors in accordance with the applicable Condominium Declaration.

(iv) All Association Assessments shall be payable monthly in advance or in installments as directed by the Board of Directors. The Board of Directors shall fix the date of commencement of payment and the amount of the Association Assessment against each Member and shall prepare a roster of the Members and Association Assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member, the Board of Directors shall promptly furnish such Member a written statement of the unpaid charges due from such Member.

ARTICLE XIII

FAILURE TO MAKE A PAYMENT

Association Assessments assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, and the expense of enforcement as set forth in Section 9.7 of the Declaration, shall be a charge and a continuing lien upon each Member's Building (or the Units located therein, if such Building is a Condominium) against which each such Association Assessment is made.

Section 13.1 *Member's Failure to Pay*.

(i) If any Member fails to pay its Association Assessment (the "Delinquent Member"), or make any other payment required of it under these By-Laws, within 10 days after the due date for such payment, a late charge equal to 5% on the overdue sum (the "Late Charge Payment") shall become due and payable to the party entitled to such overdue payment, as liquidated damages for the administrative costs and expenses incurred by such party by reason of the Delinquent Member's failure to make prompt payment, and such Late Charge Payment shall be payable by the Delinquent Member on demand. In addition to the foregoing, any payment which is more than 30 days overdue shall bear interest at the prime rate as announced from time to time in the Wall Street Journal, plus five percent (5%) (the "Interest Charge Payment"). The non-defaulting Member shall have the right (but not the obligation) to pay the delinquent Member's Association Assessment (the "Non-Delinquent Member"). In such event, the Non-Delinquent Member shall be entitled to such remedies stated herein, and those stated in subsection (iii) of this Section 13.1.

(ii) The Board of Directors shall, no later than 5 days after the due date for such payment, deliver written notice to each Unit Owner whose Unit is in the Assessment Property of the

Delinquent Member's failure to pay its Association Assessment. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the Board of Directors of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member. In such event, the Board of Directors shall accept such payment or such proof of payment from such Unit Owner, and shall promptly cause such lien to be released and discharged of record as against such Unit Owner's Unit.

(iii) In the event a Delinquent Member has not paid its Association Assessments to the Board of Directors or, if paid by the Non-Delinquent Member, to the Non-Delinquent Member, as applicable, within 90 days of the date such payment was due, the Board of Directors or (if paid by the Non-Delinquent Member) Non-Delinquent Member (who shall succeed the rights and remedies of the Board of Directors including the right to enforce in the name and on behalf of the Board of Directors, the remedies of the Board of Directors against the Delinquent Member), as applicable, shall take all reasonable measures as may be required in order to collect such unpaid Association Assessment. Such Association Assessments shall become delinquent and shall, together with said Late Charge Payment and Interest Charge Payment thereon and cost of collection thereof, including reasonable attorneys' fees, costs and disbursements, thereupon become a continuing lien on the Units within the Building owned by the Delinquent Member. If the Delinquent Member is the Board of Managers of a Condominium, such lien shall be subordinate to the lien of any prior recorded mortgage encumbering the Units in such Condominium held by a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Board of Managers of such Condominium for unpaid common charges of the Condominium. To the extent permitted by Law, such lien shall be evidenced, enforced, discharged or removed as an equitable lien under the Laws of the State of New York, and notice of such lien shall be recorded in the office of the Queen's County Clerk, or any governmental authority which is the successor thereto, and any action or proceeding to enforce such lien may be brought by the party entitled to such overdue payment.

Section 13.2 *Unit Owner's Failure to Pay*.

(i) In the case of a Condominium, in the event a Unit Owner whose Unit is in the Assessment Property has not paid its Allocable Percentage of an Association Assessment to the applicable Member, such Member shall nevertheless pay to the Board of Directors such Member's full payment for the Association Assessment when due, and shall provide the Board of Directors with a list of all non-paying Unit Owners. The applicable Condominium Board, on behalf of all Unit Owners of the Condominium, shall have the right to file and foreclose upon a lien on each non-paying Unit for its Allocable Percentage of unpaid Association Assessments attributable to such non-paying Unit, together with a Late Charge Payment and Interest Charge Payment thereon, and the expense of enforcement as set forth in Section 9.7 of the Declaration and Section 13.1 (iii) of these By-Laws, in accordance with the Condominium Declaration of such Condominium.

(ii) No Member or Unit Owner may waive or otherwise avoid liability for payment of the Association Assessments provided herein by non-use of the Shared Facilities, or by renunciation of membership in the Association, or otherwise.

ARTICLE XIV

FINANCES

Section 14.1 *Checks*. All checks or demands for money and notes of the Association shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 14.2 *Other Accounts*. The Board of Directors or the Managing Agent on its behalf shall maintain any accounts it shall deem necessary to carry out its purposes.

ARTICLE XV

AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of the Directors provided the notice of the meeting shall contain a full statement of the proposed amendment and the amendment shall be approved by vote of three-fourths (3/4) of the total authorized votes of all Directors.

ARTICLE XVI

ARBITRATION

Any Member which is expressly entitled to do so under these By-Laws may request arbitration of a particular matter in dispute if arbitration is expressly required or permitted in these By-Laws to be the procedure to be undertaken for the resolution of such dispute. In such cases where these By-Laws expressly provide for or permit the settlement of such dispute by arbitration, and only in such cases, the party (or parties) desiring arbitration shall appoint a disinterested person as arbitrator on its (or their) behalf and give notice thereof to the other party (or if any such other party is the Board of Directors, to all of the Directors, or to the other Member if the initiating party is a Member) who shall, within 15 days thereafter, appoint a second disinterested person as arbitrator on its or their behalf and give written notice thereof to the first party. The two arbitrators thus appointed shall together appoint a third disinterested person within 15 days after the appointment of the second arbitrator, and said three arbitrators shall, as promptly as possible, determine the matter which is the subject of the arbitration and the decision of the majority of them shall be conclusive and binding on all parties and judgment upon the award may be entered in any court having jurisdiction. After the appointment of the first arbitrator, if the party (or parties) who shall have the right pursuant to the foregoing to appoint an arbitrator fails or neglects to do so, then and in such event, the other party (or parties) (or if the two arbitrators appointed by the parties shall fall to appoint a third arbitrator when required hereunder, then either party) may apply to any court of competent jurisdiction to appoint such arbitrator. Notwithstanding the foregoing, if the disputing parties are a Member and the Board of Directors, then the Director(s) appointed by the non-disputing Member shall make all decisions in the name and on behalf of the Board of Directors, including the appointment of an arbitrator.

The arbitration shall be conducted in the City of New York, County of Queens, and, to the extent applicable and consistent with this Article, shall be in accordance with the Commercial Arbitration Rules then in effect of the American Arbitration Association or any successor body of similar function. The expenses of arbitration shall be shared equally by the parties thereto but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof, provided that if the Board of Directors is a party, each Member (other than the Member which is a party opposing the Board of Directors in such proceeding) shall share equally the expenses to be borne by the Board of Directors hereunder. The parties shall sign all documents and do all other things necessary to submit any such matter to arbitration and hereby waive any rights they or any of them may have at any time to revoke their agreement to submit to arbitration and to abide by the decision rendered by the arbitrators. The arbitrators shall have no power to vary or modify any of the provisions of the Declaration or these By-Laws and their jurisdiction is limited accordingly. The decision of the arbitrators shall be binding on the Members and on the Managing Agent, if applicable. Any notice given by a Member or the Board of Directors requesting or commencing an arbitration proceeding under these By-Laws shall simultaneously be given to the Managing

Agent, and the Managing Agent shall have the right to participate in any such arbitration which involves or affects its obligations hereunder or under its management agreement.

ARTICLE XVII

GENERAL PROVISIONS

Section 17.1 *Fiscal Year*. The fiscal year of the Association for operations shall be fixed by resolution of the Board of Directors.

Section 17.2 *Seal*. The Association seal shall have inscribed thereon the name of the Association and the year of its incorporation under the Laws of the State of New York. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 17.3 *Examination of Books and Records*. Each Member shall be entitled to a reasonable examination of the books and records of the Association at any time upon reasonable notice to the Board of Directors. The Declaration, Certification of Incorporation and the By-Laws of the Association may be examined by each Member at the principal office of the Association.

Section 17.4 *Conflict*. In the case of any conflict between the Certificate of Incorporation of the Association and these By-Laws, the Certificate of Incorporation of the Association shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 17.5 *Injunctive and Other Remedies*. In the event of a breach by any Member of any obligation of the Declaration or these By-Laws, the Board of Directors, acting on behalf of the other Member, shall be entitled, as a result of the inadequacy of legal remedies and the irreparable harm that would be caused by such breach, to obtain an injunction specifically enforcing the performance of an affirmative obligation that is not being fulfilled or restraining any activity constituting such breach. The Director(s) appointed by the Non-Delinquent Member is (are) to make all decisions and exercise all remedies of the Board of Directors. Any action taken or document executed by a Member or its Permitted User that is in violation of the Declaration or these By-Laws shall be void, and may be set aside upon the petition of the Board of Directors. Any costs and expenses of any such proceeding (including, without limitation, reasonable attorneys' fees, costs and disbursements in a reasonable amount), shall be paid by the Delinquent Member (as hereinafter defined) and, if recorded without effective Dispute (as hereinafter defined), shall constitute a lien against the Delinquent Member's Building until paid. However, subject to Section 13.1 (iii) of these By-Laws, any such lien shall be subordinate to the lien of any prior recorded mortgage encumbering the Delinquent Member's Building, the lien of any real property taxes, and the lien of the applicable Condominium Board for non-payment of common charges of such Condominium.

Section 17.6 *Non-Waiver*. No delay or omission of the Board of Directors or of any Member in the exercise of any right accruing upon the default of another Member under the Declaration or these By-Laws shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. The waiver by the Board of Directors or any Member of a breach of any of the terms and conditions of the Declaration or these By-Laws by another Member shall not be construed to be a waiver of any subsequent breach of the same or any other provision of the Declaration or these By-Laws. No waiver of any such default shall be effective unless set forth in a writing signed by the Board of Directors or by the Member making such waiver. Except as otherwise specifically provided in these By-Laws:

(a) no remedy provided in these By-Laws shall be exclusive, but each shall be cumulative with all other remedies provided in these By-Laws; and

(b) the Board of Directors or a Member may exercise any and all remedies available at Law and in equity.

Section 17.7 *Non-Terminable*. No breach of the provisions of this the Declaration or these By-Laws shall entitle any Member to cancel, rescind, or otherwise terminate the Declaration or these By-Laws, but such limitation shall not affect in any manner any other rights or remedies that any Member may have hereunder by reason of any breach of the provisions of the Declaration or these By-Laws by the other Member.

Section 17.8 *Force Majeure*. In the event any Member or other party shall be delayed or hindered in or prevented from the performance of any act required to be performed by such party by reason of acts of God, strikes, lockouts, unavailability of materials, failure of power, prohibitive governmental Laws or regulations, riots, insurrections, acts of terrorism, the act or failure to act of the other party, adverse weather conditions preventing the performance of work as certified by an architect, war, or other reason beyond such party's control, then the time for performance of such act shall be extended for a period equivalent to the period of such delay. Lack of adequate funds or financial inability to perform shall not be deemed to be a cause beyond the control of such party.

Section 17.9 *Dispute*. A party alleging a claim or other dispute under the Declaration or these By-Laws (a "Dispute" and the party alleging same, the "Disputing Party") shall endeavor promptly to notify the party who is the subject of the Dispute in writing as to the nature of the Dispute; provided, that a failure of prompt notification by the Disputing Party shall not be deemed to constitute a waiver by the Disputing Party of any claim or cause of action that such party may have under the Declaration or these By-Laws.

Section 17.10 *Enforcement by Members*. Except where arbitration is stipulated herein, or in the Declaration, as the method required or permitted to be used in resolving a specific type of Dispute, nothing in the Declaration or these By-Laws shall be deemed to prohibit an individual Member from seeking injunctive or equitable relief, or asserting a claim for damages, arising out of an alleged violation of the Declaration or these By-Laws by the other Member or its Permitted Users; provided, that the aggrieved Member has (i) first notified the offending Member of the Dispute and has requested the Board of Directors to take action with respect thereto, and (ii) the Board of Directors has either failed to take such action within 60 days following such request, or has denied such request. The foregoing shall not be deemed to prohibit any Member from acting in an emergency to prevent imminent damage to its Building, or injuries to individuals, or otherwise limit any remedies that are expressly provided to a Member under the Declaration or these By-Laws.

Section 17.11 *Saving Provision*. If any provision of the Declaration or these By-Laws, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative, or unenforceable, the remainder of the Declaration and these By-Laws, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby. It shall not be deemed that any such invalid provision affects the consideration for the Declaration and these By-Laws, and each provision of the Declaration and these By-Laws shall be valid and enforceable to the fullest extent permitted by Law.

Section 17.12 *Headings*. The Article and Section headings in these By-Laws are for convenience only, shall in no way define or limit the scope or content of these By-Laws, and shall not be considered in any construction or interpretation of these By-Laws or any part hereof.

Section 17.13 *Binding Effect.* Every agreement, covenant, promise, undertaking, condition, easement, right, privilege, option and restriction made or granted pursuant to the Declaration and these By-Laws shall bind the Property and constitute an equitable servitude on the Property appurtenant to, and for the benefit of, all portions of the Property. Any transferee of any part of the Property shall automatically be deemed, by acceptance of the title to any portion of the Property, to have:

(a) assumed all of the obligations of the Declaration and these By-Laws relating thereto, to the extent of its interest in the Property, and

(b) agreed with the then Members of all of the other portions of the Property to execute any and all instruments, and to do any and all other things, that they shall reasonably require in order to carry out the intention of the Declaration and these By-Laws.

The transferor of any portion of the Property shall automatically be relieved of further liability under the Declaration or these By-Laws with respect to such transferred portion of the Property accruing from or after the completion of such transfer, except for any unsatisfied liability that may have arisen under the Declaration and these By-Laws during the transferor's period of ownership of such portion of the Property.