CONDOMINIUM OFFERING PLAN

THE SYMON CONDOMINIUM

76 SCHERMERHORN STREET
BROOKLYN, NEW YORK 11201
KINGS COUNTY

59 Residential Units	**$92,845,000.00**
30 Bicycle Space Licenses	**$37,500.00**
Total Offering Amount	**$92,882,500.00**

The Condominium will include 1 Retail Unit and 1 Community Facility Unit (together, the "Non-Residential Units"), which are not being offered for sale as of the Filing Date. Bicycle Spaces will be licensed for a fee and not sold.

SPONSOR:

70 Schermerhorn Owner LLC
31 Smith Street
Brooklyn, New York 11201

SELLING AGENT:

Stribling Marketing Associates
32 6th Avenue
New York, New York 10013

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.

TABLE OF CONTENTS

PART I

Section **Page**

SPECIAL RISKS 1
INTRODUCTION 25
DEFINITIONS 35
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 43
LOCATION AND AREA INFORMATION 50
SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION 52
SCHEDULE A-1 – PURCHASE PRICES OF BICYCLE SPACES AND RELATED INFORMATION 57
SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 59
SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET 71
OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I 74
REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER 77
NON-RESIDENTIAL UNITS 80
CHANGES IN PRICES AND UNITS 84
PROCEDURE TO PURCHASE 86
ESCROW AND TRUST FUND REQUIREMENTS 92
ASSIGNMENT OF PURCHASE AGREEMENTS 97
EFFECTIVE DATE 98
TERMS OF SALE 99
CLOSING COSTS AND ADJUSTMENTS 102
RIGHTS AND OBLIGATIONS OF SPONSOR 111
CONTROL BY SPONSOR 123
CONDOMINIUM BOARD 125
RIGHTS AND OBLIGATIONS OF UNIT OWNERS 127
RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS 136
INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 142
REAL ESTATE TAXES 144
REAL ESTATE TAX PROJECTION OPINION 146
ATTORNEY'S INCOME TAX OPINION 152
WORKING CAPITAL FUND AND APPORTIONMENTS 158

TABLE OF CONTENTS

PART I

Section	**Page**
RESERVE FUND	160
MANAGEMENT AGREEMENT	161
IDENTITY OF PARTIES	163
REPORTS TO UNIT OWNERS	166
DOCUMENTS ON FILE	167
GENERAL	168
DEVELOPMENT RIGHTS	169
SPONSOR'S STATEMENT OF BUILDING CONDITION	170

TABLE OF CONTENTS

PART II

Section **Page**

DESCRIPTION OF PROPERTY AND SPECIFICATIONS 172
FLOOR PLANS 206
PURCHASE AGREEMENT 254
RESIDENTIAL UNIT DEED 285
BICYCLE SPACE LICENSE 291
DECLARATION OF CONDOMINIUM 296
BY-LAWS OF THE CONDOMINIUM 333
UNIT POWER OF ATTORNEY 392
UNIT OWNER'S SPECIMEN TITLE POLICY 395
FORM W-8 (CERTIFICATION OF FOREIGN STATUS) 405
FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER) 407
CERTIFICATION OF SPONSOR AND PRINCIPALS 414
CERTIFICATION OF ARCHITECT 418
CERTIFICATION OF BUDGET EXPERT 421
CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS 424
REAL PROPERTY LAW SECTION 339-kk 427

PART I

CONDOMINIUM OFFERING PLAN

THE SYMON CONDOMINIUM
76 SCHERMERHORN STREET
BROOKLYN, NEW YORK 11201

SPECIAL RISKS

Sponsor's Right to Rent Unsold Residential Units

1. (a) Sponsor intends, in good faith, to sell rather than rent all Residential Units in a reasonably timely manner, dependent on Force Majeure and market conditions. 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., 9 of the 59 Residential Units) necessary to declare the Plan effective.

(b) The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. 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. Further, Unit Owners who are owner-occupants and 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 Unit as a home as opposed to an investment). Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board.

(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) Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank of the Ozarks ("Construction Lender") having an office at 8300 Douglas Ave., Suite 900, Dallas, Texas 75225. 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.

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

Sponsor Control of the Condominium Board

2. (a) Sponsor shall control the Condominium Board until the earlier of (i) 1 year after the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of fifteen percent (15%) or less, or (ii) seven (7) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units, Sponsor shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Residential Unit. Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period. 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.

(b) The First Annual Meeting will be held within 2 years 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 5 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 shall have the right to designate 3 of the 4 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners; and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. The Non-Residential Unit Owners shall have the right to collectively designate 1 member of the Condominium Board (the "Non-Residential Member"). Therefore, during the Sponsor Control Period, and for so long as Sponsor owns the Retail Units, Sponsor will have the right to designate 4 of 5 members of the Condominium Board.

The 5-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 Non-Residential Units, and the Non-Residential Member shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Non-Residential Units, provided that determinations of the Non-Residential Member do not materially or Adversely Affect the use and operation of the Residential Section, or any part thereof.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor still owns at least 1 Unsold Residential Unit, Sponsor shall have the right to designate at least 1 of the 4 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners; and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining 3 Residential Members of the Condominium Board in accordance with Article 4 of the By-Laws, who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. Condominium Board members may not be changed except in accordance with the procedures described in Article 4 of 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) 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. Sponsor may exercise veto power over expenses other than the foregoing expenses, for a period ending not more than five years after the First Unit Closing, or whenever the Unsold Units constitute less than 25 percent of the Common Interest, whichever is sooner.

(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

3. (a) 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. 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.

(b) Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about January 1, 2020. 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 set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if 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), 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. Any affected Purchasers electing rescission will have their Down Payment 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 of title 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.

(c) 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, which notice of termination will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such notice of termination. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any. 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.

(d) 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.

(e) All Purchaser Down Payments will be held in escrow by Attorney for Sponsor, Seiden & Schein, P.C., at Citibank, N.A. located at 399 Park Avenue, New York, New York 10022 (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. 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. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, or other forms of identification that may be required by the Escrow Bank, 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.

(f) Sponsor reserves the right to amend the 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. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

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

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Bicycle Spaces, 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 Bicycle Spaces, the Building or the Common Elements, except as may otherwise be set forth in the Plan or required by applicable Law. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(i) Except as prohibited by law, by signing a Purchase Agreement, Purchasers expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created by the Purchase Agreement or in the Plan.

(j) See the Sections in Part I of the Plan entitled "Procedure to Purchase," "Rights and Obligations of Sponsor" and "Escrow and Trust Fund Requirements," and the Purchase Agreement in Part II of the Plan for details.

Conveyance of Title

4. (a) Title to a Unit must be conveyed free and clear of all liens and encumbrances and title exceptions, 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) 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 (b) 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 (c) 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 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 Attorney for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 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 Purchaser's written notice of any title defects noted in such title report.

(c) 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.

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

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

Closing Fees

5. (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, as well as the so-called New York State "Mansion Tax," which is payable by Purchaser 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 currently 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 (collectively, the "taxing authorities") each may take the position that (i) if a

Purchaser is buying a Residential Unit and a license to an ancillary amenity simultaneously, and if ownership of the license to the ancillary amenity is restricted to a person who also owns a Residential Unit, then the purchase price for the license to the ancillary amenity may be required to be aggregated with the purchase price for the Residential Unit in determining consideration for purposes of calculating Transfer Taxes, and (ii) where the Purchaser pays Transfer Taxes, 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, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of Transfer Taxes or Mansion Tax, or of such additional consideration upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with their own legal counsel and/or tax advisors 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 of a Residential Unit shall be responsible for payment of the following fees to Seiden & Schein, P.C. ("Attorney for Sponsor"), in connection with the Closing of Title to the Unit: (i) the sum of $2,850 per Unit as a closing fee, which includes processing the simultaneous issuance of a Bicycle Space License to a Purchaser of a Residential Unit, 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 Attorney for Sponsor (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 no Closing will be held 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 Unit Owner wishing to purchase a Bicycle Space License from Sponsor after the Closing of Title to the Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of such license. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential 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 Attorney for Sponsor shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, each Purchaser of a Residential Unit shall 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, and certain other payments at Closing. (See the Sections of the Plan entitled "Closing Costs and Adjustments" for details.)

Reserve Fund and Working Capital Fund

6. (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 determined by Fannie Mae to be required. The reserve fund amount was the product of a reserve fund study undertaken by Sponsor and performed by Strategic Inspections, LLC, 45 West 34th Street. New York, New York 10001. 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 share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

(b) Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. 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.

(c) 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.

(d) 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.

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

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the 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. 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 Residential 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.)

Ancillary Amenities

8. (a) Currently, the architectural drawings approved by DOB on April 3, 2018 reflect 27 Storage Bins, 30 Bicycle Spaces and 3 self-park Parking Spaces (including 1 handicapped Parking Space). The 27 Storage Bins are located on the cellar level of the Building. The 30 Bicycle Spaces and 3 self-park Parking Spaces are located on the first floor of the Building. On March 5, 2019, Sponsor submitted a post-approval amendment ("PAA") to the approved architectural drawings to DOB to construct 30 Storage Bins on the cellar level, 30 Bicycle Spaces consisting of 3 Bicycle Spaces on the cellar level and 27 Bicycle Spaces on the first floor of the Building, and to install an automated parking system that is anticipated to accommodate up to 8 vehicles in the Parking Area, and 1 self-park handicapped Parking Space. Due to DOB's extensive backlog, Sponsor's Architect does not currently expect to receive DOB approval of the PAA prior to the Filing Date, however Sponsor anticipates receiving DOB approval of the PAA prior to the First Unit Closing. Once the PAA is approved, Sponsor will amend the Plan, prior to the First Unit Closing, to disclose that the PAA was approved, and to offer the 30 Storage Bins and 9 Parking Spaces for sale pursuant to a license agreement. In the event the PAA is not approved, Sponsor will amend the Plan prior to the First Unit Closing, to offer the 27 Storage Bins and 3 self-park Parking Spaces for sale pursuant to a license. See the Floor Plans in Part II of the Plan for a comparison of the approved DOB drawings and the drawings reflecting the PAA.

(b) Although the Storage Bins, Bicycle Spaces and Parking Spaces are located in a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to amend the Plan to offer Storage Bins, Bicycle Spaces and Parking Spaces for sale pursuant to a license, and retain all proceeds of such sales. Unless all Purchasers consent, no material adverse change can be made in the size or quality of Common Elements, except for a scenario where such change is required by Law or a determination by a governmental agency. Therefore, Sponsor shall require that all Purchasers, by signing a Purchase Agreement, consent to the foregoing changes to the Residential Common Elements relating solely to the PAA. Please refer to the Purchase Agreement in Part II of the Plan.

Offering of Bicycle Space Licenses for Sale

9. (a) Sponsor is currently offering Purchasers of Residential Units the opportunity to purchase Bicycle Space Licenses for 30 Bicycle Spaces pursuant to the terms of a license ("Bicycle Space License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. The purchase prices for the Bicycle Space Licenses are set forth in Schedule A-1. Sponsor will not charge monthly license fees for the Bicycle Spaces. Bicycle Space Licenses may be sold or leased by Bicycle Space Licensees to Residential Unit Owners, for so long as such Bicycle Space Licensee owns a Residential Unit in the Building. The foregoing restriction shall not apply to Sponsor or the Condominium Board. Although the Bicycle Space Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Bicycle Spaces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the sale of the Bicycle Space Licenses. After the expiration of the Sponsor Control Period, the Condominium Board has the right to charge monthly license fees and impose Special Assessments in connection with the Bicycle Space Licenses, in its sole discretion. Purchasers will be required to consummate the purchase of the Residential Unit and the Bicycle Space License simultaneously at Closing, even if a TCO has not been issued for the Bicycle Space Area and/or the Bicycle Spaces are otherwise not ready for use. Purchasers should note that the licensing of a Bicycle Space does not require the issuance of a TCO or PCO. In such event, the proceeds from the sale of the Bicycle Space and the respective license will be held in Escrow by Escrow Agent until such time as a TCO has been issued for the Bicycle Space Area and the Bicycle Space is otherwise ready for use. Purchasers shall not have access to any Bicycle Space unless or until a TCO has been issued for the Bicycle Space Area and Sponsor

otherwise deems such Bicycle Space ready for use. Notwithstanding the foregoing, the Bicycle Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure.

(b) Sponsor reserves the right to offer as many Bicycle Space Licenses as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Bicycle Spaces sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Bicycle Space Licenses, Sponsor reserves the right to withdraw the offering of Bicycle Space Licenses and/or to reduce the number of Bicycle Space Licenses offered for sale. Sponsor may withdraw or reduce the offering of Bicycle Space Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Bicycle Spaces and Bicycle Space Area for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Bicycle Spaces and Bicycle Space Area. Purchasers who have entered into Purchase Agreements for Bicycle 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 Bicycle Space License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Bicycle Space, Purchaser agrees to the foregoing. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Bicycle Space and Sponsor does not make any representation of the availability of any particular Bicycle Space for purchase.

(c) Sponsor does not make any representations about the financeability of any Bicycle Space License, and a Purchaser will be obligated to close title to the Residential Unit even if the Bicycle Space License is not financeable. A Residential Unit Owner wishing to purchase a Bicycle Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Bicycle Space License.

(d) A Bicycle Space may be used only for the storage of a bicycle, and in no event shall any other item, which is perishable, flammable, explosive item or 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 Bicycle Space for any purpose permitted by Law or to change the permitted use of any unassigned Bicycle Space, subject to the provisions of the By-Laws. Each Residential Unit Owner will be required to maintain insurance for the Bicycle Space in amounts sufficient to cover the property located therein.

(e) If the Condominium Board terminates a Bicycle Space License or a Residential Unit Owner surrenders a Bicycle Space License without assigning the Bicycle Space License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Bicycle Space License to another Residential Unit Owner, in its sole discretion. Upon the issuance of a Bicycle Space License to a Residential Unit Owner (by assignment or otherwise), such Bicycle Space License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

(f) The Bicycle Spaces and the Bicycle Space Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Bicycle Space Licensee. The Condominium Board, its agents and employees, and Sponsor shall not

be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Bicycle Spaces and/or the Bicycle Space Area.

(g) See the Sections in Part I of the Plan entitled "Introduction", "Description of Property and Improvements", and "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" and the Purchase Agreement in Part II of the Plan 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., which states that the owner of a multiple dwelling shall provide adequate janitorial services, with respect to the availability of the superintendent. Adequate janitorial services include, but are not limited to, cleaning and maintenance, including the making of minor repairs; the furnishing of heat and hot water, where supplied from a central source; the removal of garbage, refuse, ashes and wastes from the premises; and the removal of snow, ice, dirt and other matter from the sidewalk and gutter. The janitorial service will be available 24 hours a day, 7 days a week.

(b) See the Section of the Plan entitled Description of Property and Improvements – Services and Facilities and "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 posted by Sponsor to secure Sponsor's obligation under the Plan. 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, however the subsequent ability of Sponsor to perform its obligations will depend upon Sponsor's financial condition at such time. No representation is made that Sponsor will be financially able to perform any or all of such obligations at any point in time in the future. (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 will be available no more than 12 months thereafter, subject to Force Majeure. 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 elevators, will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Unit Closing, the residential lobby will be attended 24 hours a day, 7 days a week by a lobby attendant. Notwithstanding the foregoing, the interim level of staffing will at all times during this period be commensurate with the levels of occupancy in the Building and shall be adequate to properly maintain the Building.

(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. If the Common Charges collected exceed the expenses of the Condominium, the excess amount will be kept in the Condominium's operating account for use to be determined by the Condominium Board, in its sole discretion.

(c) There will also be various amenities for the benefit of the Residential Unit Owners, including a fitness room, residential lounge, residential ground floor terrace, bicycle storage, laundry, and a residential roof terrace.

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

Temporary Certificate of Occupancy

13. (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. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation 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 alterations 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 the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://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 Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Residential 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."

(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 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.

Ongoing Construction

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

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, and emergency generator, (collectively, "Equipment") located on the cellar, first floor, main roof and/or in mechanical rooms which may cause noise and vibration throughout

the Building. As a result, Residential Units and Terraces in close proximity may be affected. Notwithstanding the foregoing, any such noise or vibration shall not violate any applicable building code.

(e) While Units are being offered for sale or lease by Sponsor, 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 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, the Managing Agent or their respective agents.

(f) 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, uneven ceilings or floors, sticking doors, drywall cracks and floor buckling resulting from such conditions. 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.

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

Non-Residential Units

15. (a) The Condominium will contain 1 Retail Unit and 1 Community Facility Unit. The Retail Unit and Community Facility Unit (together the "Non-Residential Units") are not being offered for sale as of the Filing Date. However, the Non-Residential Units, or any additional condominium units created as a result of a subdivision of the Non-Residential Units, 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 the Non-Residential Units and (ii) that the owners, tenants, occupants, or other users of the Non-Residential Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Non-Residential Units may be put at any time, except that each of the Non-Residential Units may be used for any purpose permitted by Law except for the Prohibited Uses set forth in the Section of the Plan entitled "Non-Residential Units" and in the Declaration and By-Laws. The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

(c) The Non-Residential Unit Owners 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 the Non-Residential Units and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit, the Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Unit its respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of any subdivision of the Non-

Residential Unit, all Non-Residential Unit Owners shall have the right to designate, collectively, no more than 1 Non-Residential Member to the Condominium Board.

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

(e) In addition to the foregoing, the Non-Residential Unit Owner shall have the right and an easement, as applicable, subject to prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and thereafter without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) to erect, maintain, repair and replace one or more signs, awnings, canopies and lighting ("Signage"), of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit and on the exterior of the Non-Residential Unit extending up to the bottom of the second floor slab, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used except that, no Signage may block any windows of a Residential Unit, or include (i) blinking, neon, or strobe-type lighting, (ii) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Non-Residential Unit, or (iii) any lighting which will shine or reflect into the windows of any Residential Unit;

(2) to use the sidewalk adjacent to such Non-Residential Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event the Non-Residential Unit Owner or its Permitted User utilizes a sidewalk adjacent to the Non-Residential Unit for any purpose, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the sole responsibility of the Non-Residential Unit Owner. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by the Non-Residential 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 solely by the Non-Residential Unit Owner.

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

Special Allocation of Certain Common Expenses

16. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the affected Non-Residential Unit Owner. See "Notes to Schedule B" for details and Section 6.2 of the By-Laws.

Apportionments with the Condominium

17. 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

18. (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, neon or colored holiday lights) may emanate therefrom 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

19. 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. 9 Residential Units based on 59 Residential Units offered for sale). 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

20. (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. A Purchaser who executes a Purchase Agreement and does not obtain sufficient financing to purchase the Unit, may lose such Purchaser's Down Payment in the event such Purchaser is unable to otherwise obtain the sufficient funds to purchase the Unit. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around January 1, 2020, neither Sponsor nor Selling Agent makes any representation as to the actual closing date of any particular Unit, which could occur prior to or after January 1, 2020. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

(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 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

21. (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 Non-Residential Units Owners. 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" 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

required by the Department of Law's governing regulations and 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 substantially equal or better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less is not material. Sponsor's sole obligation if the square footage of the Unit as set forth in Schedule A is decreased by more than 5% shall be to offer the materially Adversely Affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments together with any interest earned thereon. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

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

Lot Line Windows

22. Lot line windows exist in certain Residential Units along the east and west façade of the Building on floors 4-12. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. The cost to close-up any lot line windows, if necessary, shall be borne by the affected Residential Unit Owner (including Sponsor with respect to Unsold Residential Units), which cost is currently estimated to be approximately $1,000.00 per window. Sponsor makes no representation that this cost will not increase in the future. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all lot line windows is required. (See the "Description of Property and Specifications" and the "Floor Plans" set forth in Part II of the Plan for details.)

Future Construction

23. 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, and Sponsor shall have no liability on account of any such obstruction. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

24. (a) Floor Plans depicting proposed layouts of Units appear in Part II of the Plan. Each Unit is measured horizontally from the exterior side of the exterior wall of the Building to (a) the midpoint of the interior wall and partitions separating one Residential Unit from another Residential Unit, (b) the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other

mechanical equipment spaces inclusive of such walls, or (c) the opposite exterior side of glass or the exterior walls of the Building inclusive of common areas, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Residential Unit) where totally or partially contained within the Residential Unit are not deducted from the square foot area of the Residential Unit.

(b) As is customary in New York City, the 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.)

Window Guards / Legally Compliant Window Stops

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

Development Rights

26. Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

Marketing Materials

27. In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, 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 illustrations, renderings, designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such Common Elements, rooms or

Residential Units 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 throughout various parts of the Building which were used in the Sales Center and/or model units. (See "Rights and Obligations of Sponsor, Sales Center/Model Unit/Marketing Materials.")

Wood Materials

28. Purchasers should note that natural materials used as finishes have certain inherent risks associated with such use. It is currently anticipated that Residential Units will be delivered with engineered wood floors in living rooms, certain bedrooms, dining rooms and kitchens, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the wood, and therefore, all wood flooring must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the 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 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. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry or interior of cabinetry may or may not be the same material and/or color as the exterior and molding) include, but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots and cupping. Purchasers should also note that since wood is a product of nature it can have a great deal of variability in color, grain, texture and appearance. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used when placing furniture or appliances. Standing water will cause cupping, swelling, and subsequent gapping. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

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

29. Consistent with a recent Second Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from such principals' execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 125 North 10th Condominium v. 125North10, LLC, et al., 105 A.D. 3d 1065 (2nd Dept. 2017). See the Purchase Agreement in Part II of the Plan.

Insurance

30. (a) The Condominium Board is required to obtain and maintain the forms and amounts 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 Unit or any property contained within any Unit (other than the Structural walls, ceilings and floors). Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of all personal property within a Unit Owner's Unit and Bicycle Space, if any, including,

but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. 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. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

(b) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire 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.

(c) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(d) The building is not located in a flood zone.

(e) See "Footnotes to Schedule B."

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

31. 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 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 (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 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 7.14 of the By-Laws.

Prohibition Against Advertising Residential Unit For Sale Prior to Closing

32. Prior to the Closing of Title 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."

Geographic Targeting Order

33. 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/news/news-releases/fincen-reissues-real-estate-geographic-targeting-orders-and-expands-coverage-12. 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.

Prohibition Against Smoking

34. All Unit Owners and their Permitted Users are prohibited from smoking in or around any of the Common Elements (except for Limited Common Elements appurtenant to individual Units). All Unit Owners and their Permitted Users are permitted to smoke within their Units and any appurtenant Limited Common Elements, provided that no Unit Owner or Permitted User shall permit smoke or other odors caused by smoking to emanate into the Common Elements or any other Unit. 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 lit or smoldering product containing tobacco or other flammable substance, including, but not limited to, cigarettes, e-cigarettes (or so called "vapes"), cigars, or pipes. See the Section in Part I of the Plan entitled "Rights and Obligations of Unit Owners" and the By-Laws in Part II of the Plan.

Emergency Generator

35. (a) Sponsor shall install an emergency generator on the ground floor to provide electrical power for emergency lighting, one elevator and the fire alarm system. Neither Sponsor nor the Condominium Board shall be liable to any Unit Owner or Permitted User on account of loss or damage to a Unit Owner's or Permitted User's Unit or contents thereof on account of the failure of the emergency generator to provide

emergency power to Units in the Building in the event of a power outage. See the "Description of the Property and Specifications" in Part II of the Plan for further details.

(b) 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.

Odor and Noise Between Units or Units and Common Elements

36. 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. The Residential Rules and Regulations, annexed to the By-Laws as set forth in Part II of this Plan, provide that no Residential Unit Owner shall play any musical instrument, phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M. The Condominium Board has the right to amend the Residential Rules and Regulations, restricting the levels of noise allowed within the Building, 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). Please refer to the Description of the Property and Improvements in Part I of this Plan.

Income Tax Deductions

37. 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 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 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, or $375,000 in the case of a married individual filing a separate return). 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. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

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. See the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" in Part I of the Plan.

Rights of the Condominium Board

38. (a) With certain exceptions, as set forth in the By-Laws, any sale or rental of a Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor may sell or lease its 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 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 Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units. (See the Section of the Plan entitled "Introduction" and the By-Laws for details.)

(b) 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 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.

Local Law 11

39. Since the Building is (i) located in New York City, (ii) taller than 6 stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Board will required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the Building and every five years after the initial inspection. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, shall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Unit Owner's percentage of Common Interest.

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

INTRODUCTION

Nature of the Transaction

70 Schermerhorn Owner LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York. Sponsor acquired fee title to the Property on January 31, 2018.

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 Symon Condominium and located at 76 Schermerhorn Street, Brooklyn, New York 11201 ("Property").

The principals of Sponsor are Jamie Anthony, Andrew Bradfield, John Evans and Demetrios Yatrakis.

The Condominium will consist of: (a) 59 Residential Units, (b) 1 Retail Unit, (c) 1 Community Facility Unit, and (d) 30 Bicycle Spaces for license. The Retail Unit and Community Facility Unit are collectively referred to as the "Non-Residential Units." The Residential Units and the Non-Residential Units are collectively referred to as the "Units."

The Offering Plan

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

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law"), with an address at 28 Liberty Street, 21st Floor, New York, New York 10005, and serving such amendment on Purchasers and Unit Owners.

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

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan without charge, however must return the Plan to Sponsor within 30 days of receipt of the Plan. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

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

The Property

The Building will be constructed as a 12-story above grade building, with a cellar and a roof (together, the Building"). Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about January 1, 2020. 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 set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if 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), 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. Any affected Purchasers electing rescission will have their Down Payment 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 of title 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 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).

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

Ancillary Amenities

Currently, the architectural drawings approved by DOB on April 3, 2018 reflect 27 Storage Bins, 30 Bicycle Spaces and 3 self-park Parking Spaces (including 1 handicapped Parking Space). The 27 Storage Bins are located on the cellar level of the Building. The 30 Bicycle Spaces and 3 self-park Parking Spaces are located on the first floor of the Building. On March 5, 2019, Sponsor submitted a post-approval amendment ("PAA") to the approved architectural drawings to DOB to construct 30 Storage Bins on the cellar level, 30 Bicycle Spaces consisting of 3 Bicycle Spaces on the cellar level and 27 Bicycle Spaces on the first floor of the Building, and to install an automated parking system that is anticipated to accommodate up to 8 vehicles in the Parking Area, and 1 self-park handicapped Parking Space. Due to DOB's extensive backlog, Sponsor's Architect does not currently expect to receive DOB approval of the PAA prior to the Filing Date, however Sponsor anticipates receiving DOB approval of the PAA prior to the First Unit Closing. Once the PAA is approved, Sponsor will amend the Plan, prior to the First Unit Closing, to disclose that the PAA was approved, and to offer the 30 Storage Bins and 9 Parking Spaces for sale pursuant to a license agreement. In the event the PAA is not approved, Sponsor will amend the Plan prior to the First Unit Closing, to offer the 27 Storage Bins and 3 self-park Parking Spaces for sale pursuant to a license. See the Floor Plans in Part II of the Plan for a comparison of the approved DOB drawings and the drawings reflecting the PAA.

Although the Storage Bins and Parking Spaces are located in a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to amend the Plan to offer Storage Bins and Parking Spaces for sale pursuant to a license, and retain all proceeds of such sales. Unless all Purchasers consent, no material adverse change can be made in the size or quality of Common Elements, except for a scenario where such change is required by Law or a determination by a governmental agency. Therefore, Sponsor shall require that all Purchasers, by signing a Purchase Agreement, consent to the foregoing changes to the Residential Common Elements relating solely to the PAA. Please refer to the Purchase Agreement in Part II of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. 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. 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 Bicycle Space Licenses for Sale

Sponsor is offering Purchasers of Residential Units the opportunity to purchase Bicycle Space Licenses pursuant to the terms of a license ("Bicycle Space License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. The purchase prices of the Bicycle Space Licenses are set forth in Schedule A-1. Sponsor will not charge monthly license fees for the Bicycle Spaces. Bicycle Space Licenses may be sold or leased by Bicycle Space Licensees to Residential Unit Owners, for so long as such Bicycle Space Licensee owns a Residential Unit in the Building. The foregoing restriction shall not apply to Sponsor or the Condominium Board. Although the Bicycle Space Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Bicycle Spaces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the sale of the Bicycle Space Licenses. After the expiration of the Sponsor Control Period, the Condominium Board has the right to charge monthly license fees and impose Special Assessments in connection with the Bicycle Space Licenses, in its sole discretion. Purchasers will be required to consummate the purchase of the Residential Unit and the Bicycle Space License simultaneously at Closing, even if a TCO has not been issued for the Bicycle Space Area and/or the Bicycle Spaces are otherwise not ready for use. Purchasers should note that the licensing of a Bicycle Space does not require the issuance of a TCO or PCO. In such event, the proceeds from the sale of the Bicycle Space and the respective license will be held in Escrow by Escrow Agent until such time as a TCO has been issued for the Bicycle Space Area and the Bicycle Space is otherwise ready for use. Purchasers shall not have access to any Bicycle Space unless or until a TCO has been issued for the Bicycle Space Area and Sponsor otherwise deems such Bicycle Space ready for use. Notwithstanding the foregoing, the Bicycle Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure.

Sponsor reserves the right to offer as many Bicycle Space Licenses as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Bicycle Spaces sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Bicycle Space Licenses, Sponsor reserves the right to withdraw the offering of Bicycle Space Licenses and/or to reduce the number of Bicycle Space Licenses offered for sale. Sponsor may withdraw or reduce the offering of Bicycle Space

Licenses by amendment to the Plan, and Sponsor shall have the right to convert the use of the Bicycle Spaces and Bicycle Space Area for any other use as determined by Sponsor in its sole discretion, for the benefit of the Condominium, and to sell licenses therein. In the event of such withdrawal or reduction, Sponsor will amend the Plan to disclose the new use of the Bicycle Spaces and Bicycle Space Area. Purchasers who have entered into Purchase Agreements for Bicycle 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 Bicycle Space License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Bicycle Space, Purchaser agrees to the foregoing. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Bicycle Space and Sponsor does not make any representation of the availability of any particular Bicycle Space for purchase.

Sponsor does not make any representations about the financeability of any Bicycle Space License, and a Purchaser will be obligated to close title to the Residential Unit even if the Bicycle Space License is not financeable. A Residential Unit Owner wishing to purchase a Bicycle Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Bicycle Space License.

A Bicycle Space may be used only for the storage of a bicycle, and in no event shall any other item, which is perishable, flammable, explosive item or 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 Bicycle Space for any purpose permitted by Law or to change the permitted use of any unassigned Bicycle Space, subject to the provisions of the By-Laws. Each Residential Unit Owner will be required to maintain insurance for the Bicycle Space in amounts sufficient to cover the property located therein.

If the Condominium Board terminates a Bicycle Space License or a Residential Unit Owner surrenders a Bicycle Space License without assigning the Bicycle Space License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Bicycle Space License to another Residential Unit Owner, in its sole discretion. Upon the issuance of a Bicycle Space License to a Residential Unit Owner (by assignment or otherwise), such Bicycle Space License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

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

Offering of the Non-Residential Units for Sale

The Non-Residential Units are not being offered for sale as of the Filing Date. Sponsor reserves the right to offer the Non-Residential Units 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 Non-Residential Units are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, without limitation, the amount and timing of payment 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

OFFERING PRICE OF THE NON-RESIDENTIAL UNITS WILL BE DETERMINED 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 a Non-Residential 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 Non-Residential Unit Owner or to install such other fixtures as Sponsor and the Purchaser of the Non-Residential Unit shall agree upon, if any. In such event, the purchaser of a Non-Residential Unit may be obligated to close title prior to the issuance of a TCO or PCO for the Non-Residential Unit, which will be the obligation of the Non-Residential Unit Owner to obtain.

In the event the Closing of Title to a Non-Residential Unit occurs prior to the First Unit Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Unit Closing.

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) 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 (b) 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 (c) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

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.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorney for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 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 Purchaser's written notice of any title defects noted in such title report.

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

Sponsor intends, in good faith, to sell rather than rent Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan.

Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (i.e., 9 of the 59 Units) necessary to declare the Plan effective. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Sponsor intends to offer Unsold 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. Further, Unit Owners who are owner-occupants and 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 Unit as a home as opposed to an investment).

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.

Basic Aspects of Condominium Ownership

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

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 Non-Residential Unit Owner to mortgage a Non-Residential 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 Non-Residential Unit

Owners to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected.

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

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the 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 March 2, 2020, Sponsor will have paid the real estate taxes for the Property through July 1, 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 have the right to 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 March 2, 2020, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2020 through December 31, 2020. 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 Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income

for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part II of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

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 Non-Residential Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common 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 of Title 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 Residential Limited Common Elements appurtenant thereto, and any Bicycle Space licensed by the Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit, any Residential Limited Common Elements appurtenant thereto, and any Bicycle Space licensed by the Unit Owner. 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 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. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" 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 or Airbnb-type arrangement, 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.

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

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law.

Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

DEFINITIONS

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

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

"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.

"Bicycle Space" shall mean shall mean any Bicycle Space in the Bicycle Area. References in the Offering Plan to "owning a Bicycle Space" means that the Residential Unit Owner has entered into a Bicycle Space License for a Bicycle Space and possesses the right to use a Bicycle Space.

"Bicycle Area" shall mean an area located on the first floor of the Building containing the Bicycle Spaces. The Bicycle Area is a Residential Common Element.

"Building" shall mean the building located at 76 Schermerhorn Street, Brooklyn, New York 11201.

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

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

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

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

"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 or 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 Symon 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.

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

"Declarant" shall mean 70 Schermerhorn Owner 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.

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

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

"Down Payment" shall mean a Down Payment in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

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

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

"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, sockets, davits and rigs for window cleaning.

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners, which shall be held within 2 years of the First Unit Closing.

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

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First 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.

"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 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 Brooklyn on the Tax Map of the Division of Land Records of The City of New York as Block 271, Lot 34 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.

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common 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 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 Member" shall mean the member of the Condominium Board who shall be designated in accordance with the By-Laws by the Non-Residential Unit Owners.

"Non-Residential Unit(s)" shall mean the Retail Unit and/or Community Facility Unit designated as such in the Declaration together with its Common Interest. In the event of subdivision of the Retail Unit and/or Community Facility Unit, all such Retail Units and/or Community Facility Units are, collectively, referred to as the "Non-Residential Units."

"Non-Residential Unit Owner" shall mean the Unit Owner of a Retail Unit and/or Community Facility Unit at the time in question. In the event of subdivision of the Retail Unit and/or Community Facility Unit, all such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners."

"Parking Space" shall mean shall mean any Parking Space in the Parking Area. 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 Area.

"Parking Area" shall mean an area located in the cellar of the Building containing the Parking Spaces. The Parking Area is a Residential Common Element.

"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.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"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 executed by such Person and accepted by Sponsor.

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

"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, except with respect to the Bicycle Spaces, which are only available for use by the licensee of the particular Bicycle Space.

"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 4 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners.

"Residential Unit" shall mean any of the 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.

"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.

"Sponsor" shall mean 70 Schermerhorn Owner 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) 1 year after the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of fifteen percent (15%) or less, or (ii) seven (7) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Storage Bin" shall mean any Storage Bin located in the Storage Bin Area and shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin is a Residential Common Element.

"Storage Bin Area" shall mean an area located in the cellar of the Building containing the Storage Bins. The Storage Bin Area is a Residential Common Element.

"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 and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean First American Title Insurance Company, having an office at 666 Third Avenue, 5th Floor, New York, New York 10017 (telephone: (212) 551-9402, or any successor Title Company at the time in question.

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

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

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

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

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

"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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 76 Schermerhorn Street in the Borough of Brooklyn, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 59 Residential Units, 1 Retail Unit, 1 Community Facility Unit, and 30 Bicycle Spaces located within a structure comprising 12 above-grade floors, a cellar and a roof.

There will also be various amenities for the benefit of the Residential Unit Owners, including a fitness room, bicycle storage, residential lounge, residential recreation space, and various utility and service areas located throughout the Building.

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 59 Residential Units located on the 2nd floor through 12th (PH) floor, the square footages of which are set forth on Schedule A. Certain Residential Units will include Terraces appurtenant thereto, which are Limited Common Elements for the exclusive use of such Residential Unit Owner, the square footages of which are set forth on Schedule A. The roof will contain mechanical equipment.

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.

Bicycle Spaces

30 Bicycle Spaces will be located in the Bicycle Space Area of the Building on the first floor, as shown on the Floor Plans set forth in Part II of the Plan. The approximate Purchase Prices of the Bicycle Space Licenses are set forth on Schedule A-1.

A Bicycle Space may not be licensed independently of a Residential Unit. If the Condominium Board terminates a Bicycle Space License or a Residential Unit Owner surrenders a Bicycle Space License without assigning the Bicycle Space License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Bicycle Space License to another Residential Unit Owner, in its sole discretion.

Although the Bicycle Space Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Bicycle Space Licenses to Bicycle Spaces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the sale of the Bicycle Space Licenses. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Bicycle Space Licenses. Purchasers should note that the licensing of a Bicycle Space does not require the issuance of a TCO or PCO. Purchasers purchasing a Bicycle Space License prior to Closing shall be required to consummate the purchase of the Residential Unit and the Bicycle Space License simultaneously at Closing even though a TCO has not been issued for the Bicycle Space

Area. In such event, the proceeds from the sale of the Bicycle Space will be held in escrow by Escrow Agent until such time as a TCO has been issued for the Bicycle Space Area.

Sponsor has the right to limit the number of Bicycle Space Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Until such time as Sponsor has entered into Purchase Agreements with respect to the sale of all Bicycle Spaces, Sponsor reserves the right to withdraw the offering of Bicycle Spaces and/or to reduce the number of Bicycle Spaces offered for sale. Sponsor may withdraw or reduce the offering of Bicycle Spaces by amendment to the Plan, and Sponsor shall have the right to utilize such Bicycle Space Area for any use as determined by Sponsor in its sole discretion. In the event of such withdrawal or reduction, Purchasers who have entered into Purchase Agreements for Bicycle 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 Bicycle Space License, together with any interest accrued thereon. The Purchase Agreement provides that in entering into a Purchase Agreement for a Bicycle Space, Purchaser agrees to the foregoing. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Bicycle Space and Sponsor does not make any representation of the availability of any particular Bicycle Space for purchase.

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

Ancillary Amenities

Currently, the architectural drawings approved by DOB on April 3, 2018 reflect 27 Storage Bins, 30 Bicycle Spaces and 3 self-park Parking Spaces (including 1 handicapped Parking Space). The 27 Storage Bins are located on the cellar level of the Building. The 30 Bicycle Spaces and 3 self-park Parking Spaces are located on the first floor of the Building. On March 5, 2019, Sponsor submitted a post-approval amendment ("PAA") to the approved architectural drawings to DOB to construct 30 Storage Bins on the cellar level, 30 Bicycle Spaces consisting of 3 Bicycle Spaces on the cellar level and 27 Bicycle Spaces on the first floor of the Building, and to install an automated parking system that is anticipated to accommodate up to 8 vehicles in the Parking Area, and 1 self-park handicapped Parking Space. Due to DOB's extensive backlog, Sponsor's Architect does not currently expect to receive DOB approval of the PAA prior to the Filing Date, however Sponsor anticipates receiving DOB approval of the PAA prior to the First Unit Closing. Once the PAA is approved, Sponsor will amend the Plan, prior to the First Unit Closing, to disclose that the PAA was approved, and to offer the 30 Storage Bins and 9 Parking Spaces for sale pursuant to a license agreement. In the event the PAA is not approved, Sponsor will amend the Plan prior to the First Unit Closing, to offer the 27 Storage Bins and 3 self-park Parking Spaces for sale pursuant to a license. See the Floor Plans in Part II of the Plan for a comparison of the approved DOB drawings and the drawings reflecting the PAA. See the Floor Plans in Part II of the Plan for a comparison of the approved DOB drawings and the drawings reflecting the PAA.

Although the Storage Bins and Parking Spaces are located in a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to amend the Plan to offer Storage Bins and Parking Spaces for sale pursuant to a license, and retain all proceeds of such sales. Unless all Purchasers consent, no material adverse change can be made in the size or quality of Common Elements, except for a scenario where such change is required by Law or a determination by a governmental agency. Therefore, Sponsor shall require that all Purchasers, by signing a Purchase Agreement, consent to the foregoing changes to the Residential Common Elements relating solely to the PAA. Please refer to the Purchase Agreement in Part II of the Plan.

Retail Unit and Community Facility Unit

The Condominium will contain 1 Retail Unit and 1 Community Facility Unit (together the "Non-Residential Units"). The Non-Residential Units are not being offered for sale as of the Filing Date of the Plan. However, a Non-Residential Unit, or any additional condominium units created as a result of a subdivision of a Non-Residential 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.

The Non-Residential Unit Owners 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 the Non-Residential Units and/or (ii) change the Non-Residential Units in size by relocating a boundary wall between Non-Residential Units. In the event of a subdivision or combination of a Non-Residential Unit, the Non-Residential Units Owner shall have the right to reapportion to the newly created condominium unit(s) its respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Units will retain the same rights, privileges, obligations and benefits afforded the Non-Residential Unit Owners under the Condominium Documents.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a detailed description of the Retail Unit and Community Facility Unit.

Construction Data for Units and Common Elements

Sponsor has engaged Colberg Architecture, having an office at 76 Ninth Avenue, #30196, New York, New York 10011 as architect of record and design architect Rodkin Cardinale Consulting Engineers, P.C., having an office at 224 West 29th Street, New York, New York 10001, 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 substantially 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, and emergency generator, (collectively, "Equipment") located on the cellar, first floor, main roof and/or in mechanical rooms which may cause noise and vibration throughout the Building. As a result, Residential Units and Terraces in close proximity may be affected. Notwithstanding the foregoing, 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.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of

Residential Units to begin on or about January 1, 2020. 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 set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if 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), 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. Any affected Purchasers electing rescission will have their Down Payment 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 of title 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 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).

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 on Schermerhorn Street for the use and enjoyment of the Residential Unit Owners.

(b) Residential Lobby Attendants

A concierge 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 a 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.

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

(e) Telecommunications

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

(f) Intercom System

Each Residential Unit will have an audio intercom station which will provide 2-way communication between each Residential Unit and the Building entrance.

(g) Mail and Package Room

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

(h) Laundry Facilities

Each Residential Unit will contain an electric washing machine and vent-less dryer. In addition, there will be a Residential laundry room located in the sub-cellar of the Building containing up to four (4) coin operated washers and dryers.

(i) 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 cellar.

(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 Doors

There will be a service and egress doors located on the ground floor at the sidewalk level adjacent to the Residential lobby.

(l) Fitness Room

A fitness room will be located on the cellar level of the Building, and will include cardio equipment, free weights and a multi-function training station (or equivalent). The maximum capacity for the fitness room is expected to be approximately 16 persons.

(m) Residential Lounge

A Residential lounge will be located on first floor of the Building, and will be furnished with lounge seating, a gas fireplace, television and common kitchenette, which includes a refrigerator, dishwasher, microwave and sink. The maximum capacity for the residential lounge is expected to be approximately 33 persons.

(n) Common Roof Terrace

There will be common terrace on the roof of the Building for use by all Residential Unit Owners, and will be furnished with a dining table, chairs, gas grill and a lounge seating area. The maximum capacity for the common roof terrace is expected to be approximately 74 persons.

(o) Bicycle Storage Room

A bicycle storage room will be located on the first floor of the Building, with a capacity of approximately 30 bicycles for the use of the Residential Unit Owners who choose to execute a Bicycle Space License. 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 will be available no more than 12 months thereafter, subject to Force Majeure. 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 elevators, will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Unit Closing, the residential lobby will be attended 24 hours a day, 7 days a week by a lobby attendant. Notwithstanding the foregoing, the interim level of staffing will at all times during this period be commensurate with the levels of occupancy in the Building and shall be adequate to properly maintain the Building. 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. If the Common Charges collected exceed the expenses of the Condominium, the excess amount will be kept in the Condominium's operating account for use to be determined by the Condominium Board, in its sole discretion.

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.

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 of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, 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 of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

LOCATION AND AREA INFORMATION

Location

The Property is located at 76 Schermerhorn Street in the Borough of Brooklyn in the City and State of New York. The Property is bounded by Boerum Place and Court Street.

Surrounding Area, Shopping, Culture and Recreation

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

There are also many museums, libraries, theaters, and cultural institutions in the New York area. Downtown Brooklyn in particular, includes a wide variety of museums, cultural institutions, and historical sites, such as Brooklyn Bridge Park, New York Transit Museum, Green-Wood Cemetery, House of Wax, and Brooklyn Historical Society.

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.

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 Brooklyn Hospital Center, Long Island College Hospital, Midtown Medical Services and Mount Sinai Medical Center.

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

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building. The local police station is the 84th Precinct located at 301 Gold Street Street, Brooklyn, New York 11201. The nearby fire stations are Engine 207, Ladder 110, Battalion 31 located at 172 Tillary Street, Brooklyn, New York 11201, and Engine 224, located at 274 Hicks Street, Brooklyn, New York 11201.

Mailing Address

The mailing address for the Building is 76 Schermerhorn Street, Brooklyn, New York 11201.

Zoning

The Building is located primarily within a C62-A zoning district with a portion within a C5-4 zoning district along the east side of the lot. Permitted uses include residential use on floors 2 through PH; accessory

residential use on the cellar and first floor, and; parking, retail and community facility use on the first floor. 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. 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.

Neither Sponsor nor its principals own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas to the Property which are not fully developed. Sponsor and its principals are not involved in the development of any condominium or cooperative projects within the immediate vicinity (i.e., within a one-block radius) of the Condominium. If Sponsor or its principals acquire, obtain an option to acquire, or become involved in the development of any 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

70 SCHERMERHORN CONDOMINIUM

Schedule A: Purchase Prices and Related Information for the Projected First Year of Condominium Operation (1/1/2020-12/31/2020)

Unit	Number Bedrooms (BR) / Bathrooms (BA)	Unit Square Footage	Terrace/Bal Sq. Footage	Offering Price	General Common Interest	Resid Common Interest	Estimated Monthly Common Charges	Estimated Annual Common Charges	Estimated Monthly Real Estate Taxes 1st Year	Estimated Annual Real Estate Taxes 1st Year	Estimated Total Monthly Charges 1st Year
	(1)	(2)	(2)	(3)	(4)(a)	(4)(b)	(5)	(5)	(6)	(6)	(7)
2A	3 BR / 2 BA	1,429	448 *	$2,050,000	2.2182%	2.3043%	$ 1,820.57	$ 21,846.86	$ 1,183.04	$ 14,196.52	$ 3,003.62
2B	2 BR / 2 BA	930	-	1,210,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
2C	2 BR / 2 BA	1,024	-	1,325,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
2D	3 BR / 2 BA	1,307	606 *	1,895,000	2.0450%	2.1244%	1,678.44	20,141.24	1,090.68	13,088.18	2,769.12
2E	2 BR / 2 BA	1,190	469 *	1,650,000	1.8571%	1.9291%	1,524.14	18,289.62	990.41	11,884.96	2,514.55
3A	3 BR / 2 BA	1,429	-	1,985,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
3B	2 BR / 2 BA	930	-	1,225,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
3C	2 BR / 2 BA	1,024	-	1,340,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
3D	3 BR / 2 BA	1,307	-	1,775,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
3E	1 BR / 1 BA	609	-	815,000	0.9244%	0.9603%	758.71	9,104.52	493.02	5,916.30	1,251.73
3F	1 BR / 1 BA	593	-	795,000	0.9001%	0.9350%	738.72	8,864.65	480.04	5,760.43	1,218.76
4A	3 BR / 2 BA	1,429	-	2,025,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
4B	2 BR / 2 BA	930	-	1,240,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
4C	2 BR / 2 BA	1,024	-	1,355,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
4D	3 BR / 2 BA	1,307	-	1,800,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
4E	1 BR / 1 BA	609	-	825,000	0.9244%	0.9603%	758.71	9,104.52	493.02	5,916.30	1,251.73
4F	1 BR / 1 BA	593	-	805,000	0.9001%	0.9350%	738.72	8,864.65	480.04	5,760.43	1,218.76
5A	3 BR / 2 BA	1,429	-	2,050,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
5B	2 BR / 2 BA	930	-	1,255,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
5C	2 BR / 2 BA	1,024	-	1,370,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
5D	3 BR / 2 BA	1,307	-	1,825,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
5E	1 BR / 1 BA	609	-	835,000	0.9244%	0.9603%	758.71	9,104.52	493.02	5,916.30	1,251.73
5F	1 BR / 1 BA	593	-	815,000	0.9001%	0.9350%	738.72	8,864.65	480.04	5,760.43	1,218.76
6A	3 BR / 2 BA	1,429	-	2,100,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
6B	2 BR / 2 BA	930	-	1,295,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
6C	2 BR / 2 BA	1,024	-	1,410,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
6D	3 BR / 2 BA	1,307	-	1,865,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
6E	1 BR / 1 BA	609	-	845,000	0.9244%	0.9603%	758.71	9,104.52	493.02	5,916.30	1,251.73
6F	1 BR / 1 BA	593	-	825,000	0.9001%	0.9350%	738.72	8,864.65	480.04	5,760.43	1,218.76
7A	3 BR / 2 BA	1,429	-	2,125,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
7B	2 BR / 2 BA	930	-	1,315,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
7C	2 BR / 2 BA	1,024	-	1,430,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
7D	3 BR / 2 BA	1,307	-	1,890,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
7E	1 BR / 1 BA	609	-	855,000	0.9244%	0.9603%	758.71	9,104.52	493.02	5,916.30	1,251.73
7F	1 BR / 1 BA	593	-	835,000	0.9001%	0.9350%	738.72	8,864.65	480.04	5,760.43	1,218.76
8A	3 BR / 2 BA	1,429	-	2,150,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
8B	2 BR / 2 BA	930	-	1,335,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
8C	2 BR / 2 BA	1,024	-	1,450,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
8D	3 BR / 2 BA	1,307	-	1,915,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
8E	1 BR / 1 BA	609	-	865,000	0.9244%	0.9603%	758.71	9,104.52	493.02	5,916.30	1,251.73
8F	1 BR / 1 BA	593	-	845,000	0.9001%	0.9350%	738.72	8,864.65	480.04	5,760.43	1,218.76
9A	3 BR / 2 BA	1,429	-	2,175,000	2.1691%	2.2532%	1,780.20	21,362.38	1,156.81	13,881.70	2,937.01
9B	2 BR / 2 BA	930	-	1,355,000	1.4116%	1.4664%	1,158.57	13,902.80	752.86	9,034.32	1,911.43
9C	2 BR / 2 BA	1,024	-	1,470,000	1.5543%	1.6146%	1,275.66	15,307.87	828.95	9,947.36	2,104.60
9D	3 BR / 2 BA	1,307	-	1,940,000	1.9839%	2.0609%	1,628.27	19,539.20	1,058.08	12,696.96	2,686.35
9E	1 BR / 1 BA	597	-	875,000	0.9062%	0.9413%	743.70	8,924.38	483.27	5,799.24	1,226.97
9F	1 BR / 1 BA	596	-	855,000	0.9047%	0.9398%	742.51	8,910.16	482.50	5,790.00	1,225.01
10A	4 BR / 2.5 BA	1,761	763 *	3,300,000	2.7461%	2.8527%	2,253.85	27,046.19	1,464.60	17,575.15	3,718.44
10B	3 BR / 2 BA	1,408	176 *	2,475,000	2.1657%	2.2498%	1,777.51	21,330.15	1,155.06	13,860.76	2,932.58
10C	2 BR / 2 BA	990	-	1,395,000	1.5027%	1.5611%	1,233.39	14,800.65	801.48	9,617.75	2,034.87
10D	2 BR / 2 BA	867	-	1,250,000	1.3160%	1.3671%	1,080.11	12,961.35	701.88	8,422.54	1,781.99
11A	4 BR / 2.5 BA	1,761	-	2,900,000	2.6730%	2.7767%	2,193.80	26,325.64	1,425.58	17,106.92	3,619.38
11B	3 BR / 2 BA	1,408	-	2,250,000	2.1371%	2.2202%	1,754.13	21,049.51	1,139.87	13,678.39	2,893.99
11C	2 BR / 2 BA	990	-	1,410,000	1.5026%	1.5611%	1,233.39	14,800.65	801.48	9,617.75	2,034.87
11D	2 BR / 2 BA	867	-	1,265,000	1.3160%	1.3672%	1,080.19	12,962.30	701.93	8,423.16	1,782.12
PH2	4 BR / 2.5 BA	1,761	788 *	3,350,000	2.7480%	2.8547%	2,255.43	27,065.15	1,465.62	17,587.47	3,721.05
PH3	2 BR / 2 BA	1,279	135 *	2,100,000	1.9668%	2.0432%	1,614.28	19,371.39	1,048.99	12,587.92	2,663.28
12D	1 BR / 1 BA	594	-	870,000	0.9016%	0.9367%	740.06	8,880.77	480.91	5,770.90	1,220.97
PH1	4 BR / 3.5 BA	2,325	890 *	3,995,000	3.6118%	3.7521%	2,964.44	35,573.32	1,926.35	23,116.25	4,890.80
Totals		***63,126***	***4,275***	**$92,845,000**	**96.2638%**	**100.0000%**	**$ 79,007.57**	**$ 948,090.83**	**$ 51,340.69**	**$ 616,088.32**	**$ 130,348.26**
Retail	Upper	2,105		Not Offered	3.1951%	85.5170%	993.26	11,919.13			993.26
CF	Upper	713		Not Offered	0.5411%	14.4830%	168.22	2,018.60			168.22
A-1	Totals	572		-	0.0000%	0.0000%	-	-			-
A-2	Totals	NA		-	0.0000%	0.0000%	-	-			-
Totals		***2,818***		**$ -**	**3.7362%**	**100.0000%**	**$ 1,161.48**	**$ 13,937.74**	**$ -**	**$ -**	**$ 1,161.48**
Totals		***65,944***		**$ 92,845,000**	**100.0000%**		**$ 80,169.05**	**$ 962,028.57**	**$ 51,340.69**	**$ 616,088.32**	**$ 131,509.74**

* Uninhabitable Space

Notes to Schedule A

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

2. The square footage of the Units as listed in Schedule A or in the Declaration are approximate 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. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less is not material. Sponsor's sole obligation if the square footage of the Unit as set forth in Schedule A is decreased by more than 5% shall be to offer the materially Adversely Affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments together with any interest earned thereon. Each Unit is measured horizontally from the exterior side of the exterior wall of the Building to (a) the midpoint of the interior wall and partitions separating one Residential Unit from another Residential Unit, (b) the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces inclusive of such walls, or (c) the opposite exterior side of glass or the exterior walls of the Building inclusive of common areas, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Residential Unit) where totally or partially contained within the Residential Unit are not deducted from the square foot area of the Residential Unit. As is customary in New York, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each 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 and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Condominium Board has the right to impose license fees and Special Assessments in connection with the Bicycle Space Licenses.

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 January 1, 2020 through December 31, 2020. 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 12 months after the First Unit Closing.

Based upon the Real Estate Tax Projection Opinion, dated September 6, 2018, prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP having an office at 6 East 45th Street, 7th Floor, New York, New York 10017 ("Real Estate Tax Counsel"), 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 $616,090, assuming (a) actual assessed valuations for the Residential Units of $721,980 for the 2019/2020 tax year and $8,904,420 for the 2020/2021 tax year and reflecting the assessment for a partially constructed property, and (b) a tax rate of 12.800 per $100 of assessed valuation for the 2019/2020 and 2020/2021 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $1,139,766, based on an assessed valuation of $9,250,000 and assuming a tax rate of 12.800 per $100 of assessed valuation.

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

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

In the opinion of Olshan Frome Wolosky LLP 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.)

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

SCHEDULE A-1		1
Purchase Prices and Related Information for the Projected First Year of Condominium Operation (1/1/2020-12/31/2020)		
Bicycle Parking Space		***Purchase Price***
1		$ 1,250
2		$ 1,250
3		$ 1,250
4		$ 1,250
5		$ 1,250
6		$ 1,250
7		$ 1,250
8		$ 1,250
9		$ 1,250
10		$ 1,250
11		$ 1,250
12		$ 1,250
13		$ 1,250
14		$ 1,250
15		$ 1,250
16		$ 1,250
17		$ 1,250
18		$ 1,250
19		$ 1,250
20		$ 1,250
21		$ 1,250
22		$ 1,250
23		$ 1,250
24		$ 1,250
25		$ 1,250
26		$ 1,250
27		$ 1,250
28		$ 1,250
29		$ 1,250
30		$ 1,250
		$ 37,500

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

THE SYMON CONDOMINIUM

76 Schermerhorn Street
Brooklyn, NY
Projected Budget for the Projected First Year of Condominium Operation (See Note 1)
January 1, 2020 to December 31, 2020

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)		$ 948,091
Common Charges – Retail Unit (Note 2)		$ 11,919
Common Charges – Community Facility (Note 2)		$ 2,019
Total Estimated Common Charges		
ESTIMATED EXPENSES (Note 3)		$ 962,029
Payroll and Related Expenses (Note 4)	$ 500,799	
Gas (Hot Water and Cooking) (Note 5)		
Electricity (Note 6)		
Water Charges and Sewer Rent (Note 7)	$ 31,282	
Repairs and Maintenance (Note 8)	$ 42,906	
Service Contracts (Note 9)	$ 35,490	
Insurance (Note 10)	$ 60,000	
Management Fee (Note 11)	$ 75,450	
Administration (Note 12)	$ 61,000	
Other Expenses (Note 13)	$ 42,000	
Contingencies (Note 14)	$ 20,000	
Replacement Reserve (Note 15)	$ 20,000	
	$ 25,000	
Total (Note 16)	$ 48,101	
	$ 962,029	

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL, RETAIL AND GARAGE

COMMON	TOTAL EXPENSES	RESIDENTIAL UNITS SHARE	RETAIL UNIT A SHARE	GARAGE UNIT SHARE
LABOR AND BENEFITS	$	$	$ 4,026	$ 682
ELECTRIC	$	$	N/A	N/A
HEAT/HOT WATER & COOKING	$	$	N/A	N/A
WATER AND SEWER	$	$	N/A	N/A
REPAIRS	$	$	$ 639	$ 108
SERVICE CONTRACTS	$	$	$ 350	$ 59
INSURANCE	$	$	$ 1,949	$ 330
MANAGEMENT	$	$	$ 1,342	$ 227
ADMINISTRATION	$	$	$ 639	$ 108
OTHER	$	$	$ 639	$ 108
CONTINGENCY	$	$	$ 799	$ 135
REPLACEMENT RESERVE	$	$	$ 1,537	$ 260
Total Common Charges	**$**	**$**	**$ 11,919**	**$ 2,019**

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

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2020 to December 31, 2020. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. January 1, 2020). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected).

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file a Budget Update Amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of the Budget Update Amendment the right to rescind for a period of 15 days after the presentation date of the Budget Update Amendment. Further, if the First Closing does not occur within 12 months of the Projected First Closing Date, Sponsor will file an Extension Amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed an Option Agreement for the purchase of their respective Units prior to the date of filing of the Extension Amendment will be offered a right of rescission for a period of 15 days after the presentation date of the Extension Amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain (i) Special Work Funds. Sponsor may not declare the Offering Plan effective in the event there are material changes to the budget which have not been disclosed in a duly filed amendment to the Plan.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Non-Residential Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Non-Residential Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Non-Residential Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Non-Residential Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit

Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 96.2640%. Common Charges to be borne by the Retail Unit Owner has been allocated on the basis of such the Retail Unit's Common Interest for a total of 3.1949%. Common Charges to be borne by the Community Facility Unit Owner has been allocated on the basis of such the Community Facility Unit's Common Interest for a total of 0.5411%.

The Non-Residential Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Non-Residential Unit as set forth in the budget. As set forth in Schedule B, the Non- Residential Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: payroll and related expenses, repairs and maintenance; service contracts; insurance; management fee; administration; other miscellaneous expenses; and contingency. The Non-Residential Unit Owner is not obligated to pay any part of electricity; gas for cooking; water and sewer charges since such budget line items exclusively benefit the Residential Unit Owners, and are services which are not fairly attributable to the Non-Residential Unit's use of the Common Elements.

(3) Estimated Expenses

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

(4) Payroll and Related Expenses: $500.799

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Non-Resident Manager (1) (40 hours per week)	$1,731 X 52	$ 90,000
Concierge (4.2) (24 hours per day, 7 days per week.)	$800 X 52	$ 174,720
Porters (1.8) (72 hour per week)	$800 X 52	$ 74,880
Sub-Total:		**$ 339,600**
Overtime	5% of Base Wages	$ 16,980
Vacation, Sick & Holiday	11% of Base Wages	$ 37,356
Gross Wages:		**$ 393,936**
Health Benefits	Annually -$7,000 X 7 full time employees	$ 49,000
Payroll Taxes	See Schedule Below	$ 57,863
Total Payroll and Related:		**$ 500,799**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the

experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Non-Residential Units will utilize the services of the Non-Resident Manager. The Non-Residential Units has been allocated its percentage of Common Interest of the Payroll and Benefit expense related to the Non-Resident Manager, and will allocated this expense as part of their Common Charges on a monthly basis.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$	30,136
NY State Unemployment	(1st $10,300)	4.0%	$	2,902
Federal Unemployment	(1st $7,000)	6.0%	$	2,940
State Disability Insurance	(Yearly)	$31.20	$	218
Workers Compensation	5.5% of Wages	5.5%	$	21,666

(5) Gas (Cooking, Hot Water and Dryers): $31,282

Based on an estimate dated August 20, 2018 by Rodkin Cardinale, PC, with offices located at 244 West 29th Street, New York, NY 10001, it is anticipated that gas for cooking, hot water and dryers will be provided to the Residential Units by natural gas and will cost approximately $31,282 per year. This estimate is based on a projected usage of 23,186 Therms of gas per year, at an anticipated average cost of $1.35 X 112% per Therm to factor in inflation.

The Non-Residential Unit will be separately metered.

(6) Electricity: $42,906

Based on an estimate dated August 20, 2018 by Rodkin Cardinale, PC, with offices located at 244 West 29th Street, New York, NY 10001, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 153,235 KWH at an annual cost of $0.28 X 112% per KW/HR to factor in for inflation based on the estimate provide by A&D. The Non-Residential Unit will be separately metered.

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

(7) Water Charges and Sewer Rent: $35,490

Based on an estimate dated August 20, 2018 by Rodkin Cardinale, PC, with offices located at 244 West 29th Street, New York, NY 10001, it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately 35,486 based on a rate of $7.48 for water and 13.701 for sewer

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

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

(8) Repairs and Maintenance: $60.000

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

Supplies and Hardware	$	25,000
Plumbing	$	2,500
Intercom	$	1,500
Electrical	$	2,500
Window, Lock and Doors	$	2,000
Elevator Repairs (Not Covered by Contract)	$	4,000
General Repairs	$	20,000
Total	**$**	**60,000**

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

The budgeted amount for Repairs and Maintenance has been allocated to the Non- Residential Unit based on respective Common Interest for, electrical, plumbing, window lock and doors and general repairs only.

(9) Service Contracts and Supplies: $75.450

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

Elevator Maintenance	$	20,000
Exterminating	$	2,200
Fire Extinguishers	$	750
Landscaping	$	10,000
Fire Alarm (Protection)	$	5,000
Central Station Monitoring	$	1,500
Sprinkler	$	1,500
Supplies	$	2,500
HVAC Common	$	15,000
Gym Equipment Lease	$	5,000
Telephone/Internet	$	12,000
Total	**$**	**75,450**

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on recent estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

The budgeted amount for Service Contracts has been allocated to the Non-Residential Unit based on respective Common Interest for exterminating, fire extinguishers, fire alarm, central station monitoring, sprinkler, and window washing, telephone and uniforms. They will not share in any of the other Service Contract expenses.

(10) Insurance: $61,000

The insurance premiums are based on a letter dated August 1, 2018 from Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Roade, Ste. 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY	
A.	Property (Building Limit)	$	32,559,000
	Business Personal Property Limit	$	250,000
	Business Income	$	890,000
	Demolition and Increased Cost	$	5,000,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles $10,000 All Perls $25,000 Flood $35,000 Earthquake		
B.	General Liability (General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non Owner Auto Liability	$	1,000,000
	Water Damage Legal Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Self Insured Retention	$	10,000
D.	Umbrella Liability	$	50,000,000
	Self Insured Retention Included Excess Director's & Officers	$	10,000
E.	Crime Employee Dishonesty Limit	$	$300,000
F.	Boiler and Machinery or Equipment Breakdown	$	Included

The total premium for these various coverages is estimated at $61,000.

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

insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

Insurance coverage must meet the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

- Each unit owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and unit owners; and
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit Owners can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or the limited common elements subject to the by-laws.

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

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is from Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Roade, Ste. 400, New Hyde Park, New York, 11042. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

The insurance expense for the Non-Residential Unit has been allocated upon their respective Percentage of Common Interest.

(11) Management Fee: $42,000

Based on the management agreement to be entered into with FirstService Residential New York, LLC., at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $42,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential and Non-Residential Unit has been allocated upon their respective Percentage of Common Interest.

(12) Administration: $20,000

Based upon the estimate set forth in a letter dated August 1, 2018 from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $10,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($10,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements. The amount budgeted for legal services is calculated based on the Sponsor's budget expert's previous management experience in managing newly constructed buildings of comparable size.

The administration expense for the Residential and Non-Residential Unit has been allocated upon their respective Percentage of Common Interest.

(13) Other Expenses: $20.000

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

Office Expense	$	1,000
Payroll Processing	$	7,500
Other professional	$	2,500
License/Fees/Permits	$	1,500
Postage/Messenger/ Copying	$	2,500
Holiday Expense	$	5,000
Total	**$**	**20,000**

The other expense for the Residential and Non-Residential Unit has been allocated upon their respective Percentage of Common Interest.

(14) Contingency: $25.000

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses. These funds are not to be used toward capital repairs and replacements.

The contingency expense for the Residential and Non-Residential Unit has been allocated upon their respective Percentage of Common Interest for office, license fee and permits and postage and coping.

(15) Replacement Reserve $48.101

The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws. The use of these funds will be used towards capital repairs and replacements.

****

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

****

(16) **Total Expenses: $962,029**

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

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

SCHEDULE B-1
Projected Individual Energy Costs Budget

Rodkin Cardinale Consulting Engineers, P.C., having an office at 224 West 29th Street, 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.

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

UTILITY ANALYSIS

70 Schermerhorn St Condo Building
Brooklyn, NY

ESTIMATED CHARGES

for the Projected First Year of Condominium Operation
January 1, 2020-December 31, 2020

August 20, 2018

SCHEDULE B-1

INDIVIDUAL UNITS UTILITY COST

UTILITIES	ESTIMATED COST ANNUAL	MONTHLY
A. ELECTRICAL LIGHTING POWER		
1. 1 bedroom		
Lighting/General power	$1,261	$105
Heating/Cooling	$564	$47
2. 2 bedroom		
Lighting/General power	$1,377	$115
Heating/Cooling	$840	$70
3. 3 bedroom		
Lighting/General power	$1,493	$124
Heating/cooling	$1,368	$114
4. 4 bedroom		
Lighting/General power	$1,518	$127
Heating/cooling	$1,968	$165
5. 4 bedroom-duplex		
Lighting/General power	$1,861	$155
Heating/cooling	$2,520	$210

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

October 2, 2018

70 Schermerhorn Owner LLC
31 Smith Street
Brooklyn, New York 11201

Re: The 70 Schermerhorn Condominium
70 Schermerhorn Street
Brooklyn, New York 11201 ("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 First Service Residential ("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

FirstService
RESIDENTIAL

LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

April 25, 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
70 Schermerhorn Condominium
70 Schermerhorn Street
Brooklyn, New York 11201 ("Property")

Dear Sir/Madam:

70 Schermerhorn Owner LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review 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 principal of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) 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 (and acting

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

as Managing Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: 

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

NON-RESIDENTIAL UNITS

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 and 1 Community Facility Unit.

General

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

No representation is made with respect to the uses to which any portion of the 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"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) selling, leasing or displaying of new or used automobiles, trucks, trailers, or recreational vehicles, (4) automotive parts, lube and oil or repair shop, (5) Bingo or similar games of chance, (6) check cashing store (except as is typical in connection with the operation of a financial services institution), (7) church, mosque, temple or other place of religious worship or meeting hall, (8) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (9) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (10) funeral home or mortuary, (11) dormitory use, (12) a so-called "flea market," (13) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (14) illicit non-therapeutic massage parlor, (15) off-track betting parlor or other gambling facility, (16) circus, carnival or amusement park, or other similar entertainment facility, (17) pawn shop, (18) shooting gallery, (19) substance abuse rehabilitation or detoxification recovery center, or treatment center, welfare or mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit, (20) tattoo parlor, (21) "Odd Job" or "Odd Lot" type discount store or as a so-called "99 cent store" or "dollar store" type discount store or as a "going out of business" type store, (22) so-called "bodega" type store or 24-hour convenience-type store , (23) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of any political party, political movement or political candidate, (24) an arcade, (25) a mall or mini-mall, (26) nail salon, (27) sports bar; (28) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (29) psychic, hypnotist, tarot card or palm reading business or similar establishment, (30) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (31) an International Organization unless such International Organization waives its sovereign or diplomatic immunity in accordance with Article 31 of the Declaration, (32) employment agency, except for executive placement firms, legal and other professional search firms, (33) kindergarten, elementary school or high school, (34) a nightclub, cabaret,

discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music, (35) a pet shop, pet grooming salon, boarding kennel, veterinarian's office or pet hospital, or (36) a medical laboratory (excluding a diagnostics facility).

The uses of the Non-Residential Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Non-Residential Unit.

Rights and Obligations of the Non-Residential Unit Owners

The Non-Residential Unit Owners will be obligated to pay their 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 Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Non-Residential Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owners" set forth in Part II of the Plan for details. Notwithstanding the foregoing, any dispute between the Non-Residential Unit Owners and the Condominium Board concerning allocations of Common Expenses shall be submitted to Arbitration in accordance with Article 10 of the By-laws.

The Non-Residential Unit Owners shall have the right to designate 1 member to the 5-member Condominium Board. The members of the Condominium Board designated by the Non-Residential Unit Owners may only be removed by the Non-Residential Unit Owners, who alone will have the right to elect or designate a replacement.

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

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

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

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

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

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

without amendment to the Plan, to (i) subdivide and/or combine any Non-Residential Unit and/or (ii) change any Non-Residential Unit in size by relocating a boundary wall between Non-Residential Unit. In the event of a subdivision, combination, and/or change in size of any Non-Residential Unit, the Non-Residential Unit Owner shall additionally have the right to reapportion among the affected Non-Residential Unit its respective Common Interests. Any additional condominium units created as a result of a subdivision of a Non-Residential Unit will retain the same rights, privileges, and benefits afforded the original Non-Residential Unit Owner and will be subject to the same obligations imposed on the original Non-Residential Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of any subdivision of the Non-Residential Unit, all Non-Residential Unit Owners shall have the right to designate, collectively, no more than 1 Retail Member to the Condominium Board.

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

In addition to the foregoing, the Non-Residential Unit Owner shall have the right and an easement, as applicable, subject to prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, and thereafter without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

4. to erect, maintain, repair and replace one or more signs, awnings, canopies and lighting ("Signage"), of such size and content as such Non-Residential Unit Owner shall determine in the windows of the Non-Residential Unit and on the exterior of the Non-Residential Unit extending up to the bottom of the second floor slab, including, without limitation, any storefronts of such Non-Residential Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Non-Residential Unit or (b) the operation of any business for which such Non-Residential Unit is used except that, no Signage may block any windows of a Residential Unit, or include (i) blinking, neon, or strobe-type lighting, (ii) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (iii) any lighting which will shine or reflect into the windows of any Residential Unit.

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

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 an immaterial 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 consent, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, which decreases the square footage (excluding interior partitions) by more than 5%, or (iii) the layout of a Unit, for which a Purchase Agreement is then in effect. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Purchasers will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

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

fact. 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 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.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

PROCEDURE TO PURCHASE

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

Purchasers shall be afforded not less than 3 business days to review the Plan, and all filed amendments thereto, prior to executing a Purchase Agreement. A prospective Purchaser may borrow the Plan without charge, however must return the Plan to Sponsor within 30 days of receipt of the Plan. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the 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 a Unit is not contingent on Purchaser obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose such Purchasers Down Payment if such Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around January 1, 2020, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after January 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 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 banks and other lenders are imposing 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 difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders. 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. 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.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports, 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, at Selling Agent's request, with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser. Sponsor shall have the right to reject a Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

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, the Bicycle Spaces, 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 an executed 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 execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

A Purchaser must deliver the payment of any 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/news/news-releases/fincen-reissues-real-estate-geographic-targeting-orders-and-expands-coverage-12. 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 Residential Unit and, if applicable, the Bicycle Space License. The deed and Bicycle Space License will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payments will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about January 1, 2020. 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 set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Unit Closing (i.e., the first closing of a Residential Unit) 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), 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. Any affected Purchasers electing rescission will have their Down Payment 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 of title 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 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., in connection with the Closing of Title to the Unit: (i) the sum of $2,850 per Unit as a closing fee in connection with the Closing of Title to the Unit, which includes processing the Closing of Title to a Bicycle Space License sold to a Residential Unit Purchaser at the Closing of Title to the Residential Unit, if applicable, plus $350 for preparation of ACRIS forms and title clearance.

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

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

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all Down Payments 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. 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 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 (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 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, all Down Payments previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

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

If the Purchase Agreement covers both a Residential Unit and one or more Bicycle Spaces and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Bicycle Space or Bicycle Space Area pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Bicycle Space in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Bicycle Space, 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 and in the company of Sponsor's representative and is urged to make a careful inspection thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential Unit shall be required to sign and deliver to Sponsor an Inspection Statement wherein Purchaser acknowledges the condition in which Purchaser has inspected the Residential Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing.

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

ESCROW AND TRUST FUND REQUIREMENTS

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

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined 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, Alvin Schein and Adam A. Levenson ("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 Citibank, N.A. located at 399 Park Avenue, New York, New York 10022 ("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.

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, and other forms of identification that may be required by the Escrow Bank, 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, or other forms of identification that may be required by the Escrow Bank, 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, or other forms of identification that may be required by the Escrow Bank, 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 execute 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 Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate for the Escrow Bank fluctuates and 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 the 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. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

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, 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 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 accounts at the Escrow Bank and the aggregate of the deposits in such account(s) and the Down Payment(s) exceeds $250,000, the amount that exceeds $250,000 may not be FDIC insured, 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 the Escrow Account. 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 executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without an executed 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 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 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 of title to the Unit; or

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

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

If the 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 (iii) of this paragraph. 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 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.

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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. Any purported assignment by Purchaser in violation of this section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Seiden & Schein, P.C. a fee of $500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor shall have the right to reject to a Purchaser's request for an assignment of the Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 by an amendment accepted for filing by the Department of Law. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan, or (ii) personal service of notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e., 9 Units assuming 59 Residential Units offered for sale. 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 executed and are in effect with respect to 80% of the Units offered for sale (i.e., 47 Units assuming 59 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, together with any interest earned thereon, will be returned to Purchasers 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 of title. A TCO is not required for the closing of Bicycle Space Licenses. A Purchaser will be required to consummate the purchase of the Residential Unit and Bicycle Space License simultaneously at Closing even though a TCO has not been issued for the Bicycle Space Area. In such event, the proceeds from the sale of the Bicycle Space will be held in Escrow by Escrow Agent until such time as a TCO has been issued for the Bicycle Space Area. The Bicycle Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure. 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 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 Inspection Statement 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 Inspection Statement 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 the 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) 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 (b) 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 (c) 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 of Title to each Residential Unit, each Purchaser shall execute and deliver:

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

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

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

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

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

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Attorney for Sponsor 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.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor, 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, 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.

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

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First 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 (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

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

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

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

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect 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**. First American Title Insurance Company, having an office at 666 Third Avenue, 5th Floor, New York, New York 10017 (telephone: (212) 551-9402) ("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

[Remainder of Page Left Intentionally Blank]

(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 State Real Estate Transfer Tax ("State Transfer Tax"), is currently equal to either:

(A) For Residential Units and licenses to ancillary amenities:

(i) $2 per $500 of the Purchase Price if it is less than $3,000,000, or
(ii) $3.25 per $500 of the Purchase Price if it is $3,000,000 or more.

(B) For Retail Unit and Community Facility Unit:

(i) $2 per $500 of the Purchase Price if it is less than $2,000,000, or
(ii) $3.25 per $500 of the Purchase Price if it is $2,000,000 or more.

plus, if applicable, a New York State Additional Tax ("Mansion Tax"), which is applicable only to Residential Units and Storage Units, 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, or

(vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000,

(viii) 3.9% where the Purchase Price equals at least $25,000,000.

The New York City Real Property Transfer Tax ("RPT Tax") for Residential Units and licenses to ancillary amenities is 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, which are generally a statutory obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000 but less than $3,000,000	Purchase Price is $3,000,000 or more
Tentative City Tax:			
Consideration	$400,000	$1,500,000	$3,500,000
Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative tax	$ 4,000	$ 21,375	$ 49,875
Tentative State Tax:			
Net Consideration	$400,000	$1,500,000	$3,500,000
Rounded up to nearest $500	$400,000	$1,500,000	$3,500,000
Tentative tax	$ 1,600	$ 6,000	$ 22,750
	($2 per $500)	($2 per $500)	($3.25 per $500)
City Tax:			
Consideration	$400,000	$1,500,000	$3,500,000
Tentative taxes	+ 5,600	+ 27,375	+ 72,625
Taxable Consideration	$405,600	$1,527,375	$3,572,625
Tax Rate	x 1%	x 1.425%	x 1.425%
City Tax	$ 4,056	$ 21,765	$ 50,910
State Tax:			
Net Consideration	$400,000	$1,500,000	$3,500,000
Tentative taxes	+ 5,600	+ 27,375	+ 22,750
Taxable Consideration	$405,600	$1,527,375	$3,522,750
Rounded up to nearest $500	$406,000	$1,527,500	$3,522,750
State Tax	$ 1,624	$ 6,110	$ 22,898
	($2 per $500)	($2 per $500)	($3.25 per $500)

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000 but less 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 $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000 but less 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 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) $2,850 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 Attorney for Sponsor 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 $750 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.

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.

[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 $975,000.00 and a mortgage of $828,750.00 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 $975,000 of owner's insurance	Fee Insurance Premium	$3,748
Mortgage Insurance Premium for $828,750 of lender's insurance	Mortgage Insurance Premium	$960
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $1,010,028.15. The NYC RPT rate is 1.425%.	$13,893.75
NYS Mansion Tax	1% of bulked-up consideration	$10,199.28
NYS Transfer Tax	The tax rate is $2 for every $500 of bulked-up consideration or fraction thereof.	$3,900
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 $7,500.	$17,996.40
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 ($2,850), ACRIS document preparation fee and title clearance ($350)	$3,200
Working Capital Contribution	2 months' Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$55,227.43

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 Attorney for Sponsor 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 March 2, 2020, Sponsor will have paid the real estate taxes for the Property through July 1, 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 have the right to 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 March 2, 2020, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2020 through December 31, 2020. 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 Attorney for Sponsor, 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.)

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 substantially equal or better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less is not material.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank of the Ozarks ("Construction Lender") having an office at 8300 Douglas Ave., Suite 900, Dallas, Texas 75225. 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 (see the Section of the Plan entitled "Effective Date" for details).

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.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about January 1, 2020. 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 set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if 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), 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. Any affected Purchasers electing rescission will have their Down Payment 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 of title 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 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).

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 substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less is not material. Sponsor's sole obligation if the square footage of the Unit as set forth in Schedule A is decreased by more than 5% shall be to offer the materially Adversely Affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments together with any interest earned thereon. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser 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. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue a PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure a PCO for the Building, and shall exercise best efforts to obtain a 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 alterations 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, "Sponsor's 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, and emergency generator, (collectively, "Equipment") located on the cellar, first floor, main roof and/or in mechanical rooms which may cause noise and vibration throughout the Building. As a result, Residential Units and Terraces in close proximity may be affected. Notwithstanding the foregoing, 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.

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 of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Non-Residential Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

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, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor

following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph (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 1 year of the Closing of Title to the Unit;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the Closing of Title to the Unit, provided such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, 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 defects 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 condition:

(i) with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialpersons, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, and floor buckling), deflection, expansion or shifting of the Building; damage to personal property 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, 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 BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE

OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

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 of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

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 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 inspection, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of 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 all Residential Units in a reasonably timely manner, dependent on Force Majeure and market conditions. 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% 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.

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall not be liable to any Unit Owner on account of any such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Down Payments and any interest accrued thereon returned.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, 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 illustrations, renderings, designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such Common Elements, rooms or Residential Units 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 throughout various parts of the Building which were used in the Sales Center and/or model units.

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 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 Non-Residential 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

CONTROL BY SPONSOR

Sponsor shall control the Condominium Board until the earlier of (i) 1 year after the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of fifteen percent (15%) or less, or (ii) seven (7) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units, Sponsor shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Residential Unit. Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period. 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.

The First Annual Meeting will be held within 2 years 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 5 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 shall have the right to designate 3 of the 4 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners; and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. The Non-Residential Unit Owners shall have the right to collectively designate 1 member of the Condominium Board (the "Non-Residential Member"). Therefore, during the Sponsor Control Period, and for so long as Sponsor owns the Retail Units, Sponsor will have the right to designate 4 of 5 members of the Condominium Board.

The 5-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 Non-Residential Units, and the Non-Residential Member shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Non-Residential Units, provided that determinations of the Non-Residential Member do not materially or Adversely Affect the use and operation of the Residential Section, or any part thereof.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor still owns at least 1 Unsold Residential Unit, Sponsor shall have the right to designate at least 1 of the 4 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners; and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining 3 Residential Members of the Condominium Board in accordance with Article 4 of the By-Laws, who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. Condominium Board members may not be changed except in accordance with the procedures described in Article 4 of 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.

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. Sponsor may exercise veto power over expenses other than the foregoing expenses, for a period ending not more than five years after the First Unit Closing, or whenever the Unsold Units constitute less than 25 percent of the Common Interest, whichever is sooner.

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.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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.)

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 principals): Andrew Bradfield, Richard Diego and Jamie Anthony, who shall serve as President/Secretary and Vice President/Treasurer, respectively. Mr. Diego is an employee of 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 2 years of the First Unit Closing. Commencing with the First Annual Meeting, the Condominium Board shall consist of 5 individuals, 4 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 1 of whom shall be designated by the Non-Residential Unit Owners ("Non-Residential Member"). Except for members designated by Sponsor and/or the Non-Residential 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.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

When voting for Residential Members of the Condominium Board, each Residential Unit Owner, (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) per Member to be elected.

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 (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, such as 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 the Non-Residential Member of the Condominium Board may only be removed by the Non-Residential Unit Owner (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 Non-Residential Member may only be replaced by an individual designated by the Non-Residential Unit Owner. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Non-Residential Unit 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.

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owner and any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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, nor more than, 1 year at any one time, or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of 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.

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 (including, without limitation, a contribution to the working capital fund in an amount equal to 2 months' Common Charges, or such other amount as established by Condominium Board in accordance with these By-Laws) 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. 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. 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 the Non-Residential Unit Owners, Sponsor or principals of Sponsor, 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.

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 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 (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 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.

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 or Airbnb-type arrangement, 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.

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that Non-Residential Units may not be used for the Prohibited Uses enumerated in the Declaration and in the Section of the Plan entitled "Non-Residential Units."

Use and occupancy of the Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

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 Non-Residential Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs (not to exceed 2 per Residential Unit), caged birds, cats (not to exceed 2 per Residential Unit and fish, which do not cause a nuisance, health hazard or unsanitary condition, may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets.

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 Unit Owners and their Permitted Users are prohibited from smoking in or around any of the Common Elements (except for Limited Common Elements appurtenant to individual Units). All Unit Owners and their Permitted Users are permitted to smoke within their Units and any appurtenant Limited Common Elements, provided that no Unit Owner or Permitted User shall permit smoke or other odors caused by smoking to emanate into the Common Elements or any other Unit. 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 lit or smoldering product containing tobacco or other flammable substance, including, but not limited to, cigarettes, e-cigarettes (or so called "vapes"), 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 used by any Institutional Lender, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the

Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Non-Residential Units without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. In addition, the Condominium Board has the right to impose license fees and Special Assessments in connection with the Bicycle Space Licenses.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, 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 required by the Department of Law's governing regulations and as provided in the Declaration and By-Laws.

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. All such unpaid late charges, interest, court costs, attorney's fees, costs and disbursements and costs of collection shall be due and payable by the Unit Owner notwithstanding a Unit Owner's payment in full of a lien filed by the Condominium Board against the Unit Owner's Unit for unpaid Common Charges.

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 (other than to the Common Elements contained

therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, the fireplace, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-Structural ordinary maintenance, repairs and replacements, 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.

Any Residential 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 Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. 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 located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed.

With respect to windows located in the Non-Residential Units, the Non-Residential Unit Owners shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Units (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 may emanate therefrom 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.

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 Elements, 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 and the Non-Residential Unit Owners shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any

work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Units, or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms and amounts 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 Unit or any property contained within any Unit (other than the Structural walls, ceilings and floors). Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of all personal property within a Unit Owner's Unit and Bicycle Space, if any, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. 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. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional

insureds and must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or may not be exercised in such a manner as will unreasonably interfere with the use of such 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 Condominium or the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principals of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Non-Residential Units" for a summary of additional rights and obligations of the Non-Residential Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 2 years of the First Unit Closing. At such meeting, the incumbent 3-member Condominium Board shall resign and, subject to the rights of Sponsor and the Non-Residential Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 5 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor and/or the Non-Residential Unit Owners, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

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. Sponsor may exercise veto power over expenses other than the foregoing expenses, for a period ending not more than five years after the First Unit Closing, or whenever the Unsold Units constitute less than 25 percent of the Common Interest, whichever is sooner.

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 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. 2 members of the Condominium Board shall be designated by the Non-Residential Unit Owners. 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 with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and any personal property located therein).

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.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of Section 5.4 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 all interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained within the Unit, and Bicycle Space, if any), 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; (g) commercial umbrella liability insurance; (h) real property insurance; and (i) 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.

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. The insurance discussed above shall also include cross-liability claims of one insured against another.

For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

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.

Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of all personal property within a Unit Owner's Unit, and Bicycle Space, if any, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of the By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. 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. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the closing of title of each Unit and thereafter or whenever requested by the Condominium Board or Managing Agent.

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

A financial statement 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, as further described in the section of the Plan entitled "Reports to Unit Owners."

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Non-Residential Unit Owners and any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against the Non-Residential Unit Owners and/or the Retail Unit without the prior written consent of the Non-Residential Unit Owners.

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 Non-Residential Unit Owners and at least 80% in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common 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.

Residential Units Acquired by Condominium Board

All Residential Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Residential Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common 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 execute any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common 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 Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Non-Residential Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Bicycle Spaces) 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Olshan Frome Wolosky LLP, tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

OLSHAN FROME WOLOSKY LLP 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 Real Estate Taxes

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 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 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, or $375,000 in the case of a married individual filing a separate return). 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. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 September 6, 2018, prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP having an office at 6 East 45th Street, 7th Floor, New York, New York 10017 ("Real Estate Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

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 $616,090, assuming (a) actual assessed valuations for the Residential Units of $721,980 for the 2019/2020 tax year and $8,904,420 for the 2020/2021 tax year and reflecting the assessment for a partially constructed property, and (b) a tax rate of 12.800 per $100 of assessed valuation for the 2019/2020 and 2020/2021 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Residential Units will total approximately $1,139,766, based on an assessed valuation of $9,250,000 and assuming a tax rate of 12.800 per $100 of assessed valuation.

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 Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

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 March 2, 2020, Sponsor will have paid the real estate taxes for the Property through July 1, 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 have the right to 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 March 2, 2020, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2020 through December 31, 2020. 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.

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.

REAL ESTATE TAX PROJECTION OPINION

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET
SEVENTH FLOOR
NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

PAUL J. KORNGOLD
DONALD LIEBMAN
ERIC LINDEMANN*

BRETT J. GOTTLIEB
YUHTYNG T. PATKA**
GRACE A. BETANCOURT
PHILIP M. PLATZ***

*ALSO ADMITTED IN CT
**ALSO ADMITTED IN CT & NJ
***ALSO ADMITTED IN NJ

September 6, 2018

70 Schermerhorn Owner, LLC
850 Third Avenue, Suite 13D
New York, New York 10022

RE: 70 Schermerhorn Street
Block 271, Lot 34
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2020 through December 31, 2020 and for the first post construction tax year which will be the period July 1, 2020 to June 30, 2021. You have advised us that the project will consist of the construction of a predominantly residential building with 79 for sale residential units, plus a retail unit, a parking unit and a community facility unit. You have advised me that only the residential unit will be offered for sale and thus this letter only estimates the real estate taxes for the residential units. You have advised us the construction will commence this upcoming summer and you expect construction to be completed by February of 2020.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your estimated construction costs and a detailed description of the square footage, construction plans as well as your proposed Schedule A. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Brooklyn which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2018/2019 assessed values was published on January 16, 2018 and showed the following values:

Actual Assessed Value	Transition Assessed Value	Tax Class
$3,553,650	$3,179,610	4

Although the property currently has a substantial exemption listed, this exemption will be removed by the Department of Finance prior to the initial budget year.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate and the nonresidential condominium units will be designated as tax class 4 property and will pay on the tax class 4 tax rate. The 2017/2018 class 2 residential tax rate has been set at $12.719 for each $100 of assessed valuation and the 2017/2018 class 4 tax rate has been set at $10.514. The 2018/2019 tax rate will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five

year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for tax year 2020/2021 as a result of the alteration which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a possible general equalization increase due to the changes in use of the building. In future years, part of the increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

Based on the information you have furnished us, we believe that the building portion of the tax assessment will not appear on the 2019/2020 final assessment roll in that it will be removed pursuant to New York City Administrative Code section 11-209 which provides for the removal of building assessments for new buildings in the course of construction which are not ready for occupancy by the following April 15th. You advised me that construction will commence later this summer. Therefore, since the construction commenced after January 5, 2018 and prior to January 5, 2019 and you have advised us that the building will not be completed by April of 2019, New York City Administrative Code section 11-209 will mandate that there be no building assessment for the 2019/2020 tax year. Accordingly, we believe that the 2019/2020 final assessment roll will only reflect a land assessment when it is published on May 25, 2019 and we have computed real estate taxes due for the first year of condominium operation on that basis. We urge you to closely monitor the 2019/2020 assessment roll to make sure the Department of Finance assesses your property in accordance with law and that you file the necessary protests if the assessment shows a building value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if such law will be extended. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total taxable value of the entire property will be $750,000 for the 2019/2020 tax year which encompasses six months of the initial budget year and a post construction assessed value of $9,250,000 for the 2020/2021 tax year which encompasses six months of the post construction tax year and we have utilized those determinations in estimating the real estate taxes for the initial budget year and the first post construction tax year. For the purpose of this opinion we have assumed that the Department of Finance will treat the 2020/2021 tax year as being a fully assessed building since the project will be virtually completed by the January 5 tax status date. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of and immediately following construction.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that you will be allocating 96.264% of the common interests to the residential units and we have allocated the anticipated real estate taxes in that manner. We are unable to make a guarantee that the Department of Finance will apportion the total assessed value in such manner.

Therefore assuming the class 2 tax rate increases to $12.80 for each $100 of assessed valuation, we make the following estimates of the real estate taxes for the initial budget year January 1, 2020 through December 31, 2020 and the first post construction tax year of July 1, 2020 to June 30, 2021:

January 1, 2020 through June 30, 2020 (6 months of the 2019/2020 Tax Year)

	Residential Units	
Assessed Value	Tax Rate	Tax (6 Months)
$721,980	12.80%	$46,207

July 1, 2020 through December 31, 2020 (6 months of the 2020/2021 Tax Year)

	Residential Units	
Assessed Value	Tax Rate	Tax (6 Months)
$8,904,420	12.80%	$569,883

Estimated Initial Residential Budget Year R. E. Taxes	$616,090
Estimated Post Construction Residential R. E. Taxes	$1,139,766

Our firm has an extensive practice in real estate tax review matters and in ICAP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 3,000 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial and post construction budget years than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP.
Tuchman, Korngold, Weiss Liebman & Lindemann, LLP

By: Paul J. Korngold

ATTORNEY'S INCOME TAX OPINION

O L S H A N

1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

June 29, 2018

70 Schermerhorn Owner LLC
31 Smith Street
Brooklyn, New York 11201

Re: **The 70 Schermerhorn Condominium**

Ladies and Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for The 70 Schermerhorn Condominium (the "Plan"), you have requested our opinion as Income Tax Counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Residential Unit Owner will hold title to his Residential Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Residential Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Residential Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership by any person or entity of a Unit other than a Residential Unit, or a Storage Bin License or Parking Space License; or the tax consequences of ownership of a Residential Unit by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the

Residential Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. [1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Residential Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of The 70 Schermerhorn Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

---

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Units will be used by individuals for residential purposes and that no person may rent his Residential Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is

properly elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. 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 Residential Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Residential Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Residential Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Residential Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, Income Tax Counsel, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

---

[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

ALL RESIDENTIAL UNIT OWNERS, POTENTIAL RESIDENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH POTENTIAL RESIDENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit 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. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Units purchased from Sponsor.

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 executed 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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. The reserve fund amount was the product of a reserve fund study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the reserve fund and any change in the amount of the reserve fund shall be made only with Sponsor's prior written consent. 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 share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. 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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 FirstService Residential ("Managing Agent"), having an office at 622 Third Avenue, New York, New York 10017 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent. Thereafter, the Management Agreement may not be assigned by either party. Notwithstanding the foregoing, the Managing Agent shall have the right to assign the Management Agreement with the consent of the Condominium Board, which consent shall not be unreasonably withheld, to any successor or assignee of Managing Agent that may result from any merger, consolidation or reorganization with, or any sale or assignment to, any entity that shall acquire all or substantially all of Managing Agent's property management business, provided, however, that such successor or assignee agrees to assume and perform all of the terms and conditions of the Managing Agent under the Management Agreement from and after the effective date of such assignment.

The Management Agreement will provide for an initial term of two years commencing on the date of the First Unit Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a year-to-year basis with a 3% fee increase per year, but may be terminated by either party with or without cause, upon not less than 60 day's prior written notice following the first anniversary following the Commencement Date.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement of $50,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IDENTITY OF PARTIES

Sponsor

70 Schermerhorn Owner LLC is a limited liability company organized under the laws of the State of New York, with an office at 31 Smith Street, Brooklyn, New York 11201 ("Sponsor").

The principals of Sponsor who will be actively involved in this offering are Andrew Bradfield, John Evans, Jamie Anthony and Demetrios Yatrakis, having an office address c/o Sponsor at 31 Smith Street, Brooklyn, New York 11201. Mr. Bradfield and his company Orange Management Inc. have 15 years of experience in developing residential and mixed-use projects in the New York City area. Mr. Yatrakis is a partner at Lonicera Partners, a private real estate investment and development company in Brooklyn. He leads the firm's real estate acquisitions, investor relations, and property management. John Evans is a Founder and Partner at Lonicera where he is responsible for the daily management of all company activity with a focus on construction and repositioning of Lonicera's assets. Jamie Anthony is a Founder and Partner at Lonicera where he is responsible for the daily management of all company activity with a focus on aquisitions, capital relationships and project management.

Prior Offerings

Sponsor and affiliates of Sponsor have not taken part in any public offerings which were initially offered during the past 5 years and does not own 10% or more of the unsold shares or units of any cooperative, condominium or homeowners association.

Principals and affiliates of principals have not been involved in any condominium or cooperative offering plans for the last five years and does not own ten percent (10%) or more of the unsold units or unsold shares in any condominiums or cooperatives except for the following:

Andrew Bradfield:

500 Waverly Condominium 500 Waverly Avenue Brooklyn, New York 11238	File No. CD14-0317

Jamie Anthony, John Evans and Demetrios Yatrakis:

173 Amity Condominium 173 Amity Street Brooklyn, New York 11201	File No. CD13-0027

There have been no prior felony convictions, bankruptcies, injunctions and judgments of Sponsor or the principals of 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.

Attorneys 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 ("Attorney for Sponsor") and to serve as Escrow Agent. Jane Rosenberg, Esq. and Nichole Thomas, Esq. participated in and supervised

the preparation of the Plan. Seiden & Schein, P.C. will serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Residential Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 65 East 55th Street, 2nd Floor, New York, New York 10022 to prepare the Income Tax Opinion for the Condominium and Unit Owners under the direction of Warren R. Gleicher, Esq.

Sponsor has retained the law firm of Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP, having an office at 6 East 45th Street, 7th Floor, New York, New York 10017, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Selling Agent

Selling Agent for the Condominium will be Stribling Marketing Associates, having an address at 32 6th Avenue, New York, New York 10013. Selling Agent is a licensed real estate broker which has acted as Selling Agent for the following condominium projects, among others: 345 Carroll Street, 1536 Sheepshead Bay Road and 211 Schermerhorn Street, Brooklyn, New York.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Managing Agent

Managing Agent for the Condominium will be FirstService Residential, having an office at 622 Third Avenue, New York, New York 10017. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 25 years. It currently provides property management services for many residential cooperatives and condominiums. Additional information concerning Sponsor's management portfolio can be furnished upon request.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record/Design Architect

Colberg Architecture, having an office at 76 Ninth Avenue, #30196, New York, New York 10011 is the architect of record for the Building and the design architect ("Architect"). The Architect prepared the Description of Property and Specifications and the Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the Department of Finance of The City of New York required in order to create the Condominium. Architect has been providing architectural services for many years and has been the architect of many buildings, including 301 Columbia Street, 61 Atlantic Avenue, 464 Henry Street and 137 Clinton Street, Brooklyn, New York.

b) Mechanical Engineer

Rodkin Cardinale Consulting Engineers, P.C., having an office at 224 West 29th Street, New York, New York 10001, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years in the United States and abroad and recently has been the mechanical engineer for the following buildings, among others: 153 Remsen Street, Bedford Courts and City Point, Brooklyn, New York.

Condominium Budget Expert

Sponsor has engaged FirstService Residential, having an address at 622 Third Avenue, New York, New York 10017, 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 Non-Residential Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no material affiliation with Selling Agent and no affiliation with Managing Agent, Attorney for Sponsor, 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.

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys 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.

A prospective Purchaser may borrow the Plan without charge, however must return the Plan to Sponsor within 30 days of receipt of the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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, 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 executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and Adversely Affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments 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. The Land is vacant and the Building is being newly constructed thereon. Therefore, no Unit in the Building is being occupied by residential or commercial tenants as of the submission date of this Plan to the Department of Law.

DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of any such diminution in views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan and the Declaration in Part II of the Plan for details.)

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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 it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Specifications or as contemplated to be made as described therein.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

PART II

CONDOMINIUM OFFERING PLAN

THE SYMON CONDOMINIUM
76 SCHERMERHORN STREET
BROOKLYN, NEW YORK 11201

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building.

(A) Location and Use of Property

1.	Address:	76 Schermerhorn Street Brooklyn, New York 11201
2.	Block/Lot Number:	Block 271, Lot 34.
3.	Zoning:	The Building is located primarily within a C62-A zoning district with a portion within a C5-4 zoning district along the east side of the lot. The Property and proposed uses will comply with all zoning and use requirements at closing.
4.	Permissible Uses:	Use Group 2 Residential on floors 2 through PH (construction levels); Accessory Residential on floors 1 and cellar; Parking on floor 1; Residential Lobby on floor 1; Use Group 6 Retail for floor 1; Use Group 3 Community Facility on floor 1.

(B) Status of Construction

1	Construction Class:	Class 1-B non-combustible fireproof Building: 2 hour protected for bearing walls and other major structural elements generally of two hour fire resistance rating. The Building will conform to applicable regulations of the 2014 New York City Building Code (NYCBC).
2	Status of Construction:	The Building will be constructed under a New Building Permit. Documents have been filed with the New York City Department of Buildings (DOB) under application #321188086. Construction commenced in July 2018, and the anticipated completion date is Winter of 2020/2021. Required Quality Housing elements provided in the building include a refuse disposal room on each floor, a refuse compactor room located in the cellar, a laundry room located in the cellar, an interior recreation space located on the first floor, and an exterior recreation area on the roof. All Residential Units are code compliant and are ADA adaptable. Prior to Closing, a Residential Unit can be made accessible upon a Purchaser's request at Sponsor's sole cost and expense. After the Residential Unit has closed, Sponsor shall have no liability to such Residential Unit Owner or any future purchasers of such Residential Unit who require an accessible Unit. Such Residential Unit Owner shall be responsible for making the Residential Unit accessible, at such Residential Unit Owner's sole cost and expense."
3	Certificate of Occupancy:	A Certificate of Occupancy will be issued for the Building. The Sponsor will obtain a Temporary Certificate of Occupancy (TCO) for each Residential Unit prior to the closing of each Residential Unit. Buyers are advised to visit the DOB website for further recommendations when purchasing units in a Building that does not have a final Certificate of Occupancy. See the special risk section of the Offering Plan for further disclosure regarding TCO issues.

(C) Site

1	Size:	The Building is situated on Block 271, Lot 34 which is approximately 130'-0" along Schermerhorn Street and 75'-9" to 100'-0" deep, totaling approximately 9,834 square feet
2	Number and Use of the Building:	The Building will be comprised of one 12 story above-grade structure including one cellar, a penthouse, a roof and two bulkhead levels. The Building will be used primarily for residential purposes with commercial and community uses on the first level. The Building will consist of 59 Residential Units; one Community Facility Unit; and one Retail Unit. It will also have 3 self-park parking spaces, including 1 accessible parking space. All entries and Building egress will be located on Schermerhorn Street
3	Streets:	The Building is located 186 feet west of Boerum Place on the south side of Schermerhorn Street. The existing street is the standard NYC DOT streets paved with asphalt topping, is owned by the City of New York and is in fair on condition. The street abutting the Property is pitched to drain through catch basins which are part of the New York City storm water drainage system.
4	Drives, Sidewalks and Ramps:	The sidewalks adjacent to the Property on Schermerhorn St will be replaced with new concrete sidewalks running full width from the Property line along the street and will be pitched to the curb for drainage. Curbs abutting the Property will be replaced with new stone curbs. Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with NYC Department of Transportation (NYCDOT) standards. The existing roadway slope will be maintained, and the cross slope to the entrances will be made accessible under 1:48 to be ADA compliant. The Condominium will be responsible for maintaining the sidewalks in accordance with the NYCDOB requirements. Site lighting will consist of wall-mounted fixtures and recessed lighting at the awning in front of the residential entry. There is one fire hydrant adjacent to the Property on Schermerhorn St approximately 56 feet west of the west Property line. An adequate drainage system will be provided for the Property. The description of the site drainage system is provided in Section (k) of this report.
5	Easements:	There are no existing easements through the Property. The Condominium will not have the need to obtain any right of egress from an adjacent neighbor.
6	Flood Zone:	The project is in FEMA Flood Zone “X”: Area outside the 1-percent annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual

chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

(D) Utilities:

1	Electricity	Service will be provided by Con Edison. The electricity for each Unit will be separately metered. The electricity consumed in the General Common Elements, Residential Common Elements, and Retail Unit will be separately metered by Con Edison.
2	Water, Sewer and Gas	Water supply and the sanitary sewer servicing the Buildings will be provided by the City of New York. The storm sewer system servicing the Building is provided by connection to combination street sewers. Water and sanitary sewer will be collectively metered by one house meter and paid as a common charge. Gas supplied to the Buildings will be metered by four house meters: one for heating and domestic hot water, one meter for cooking, one for laundry room, and one for the emergency generator.
3	Telephone	"Local" telephone service will be available to be provided by Verizon and/or another service provider. All Residential Unit Owners will be required to pay their associated telephone charges and initial charges for activating individual service in their respective Unit. Similarly, the charges with respect to the telephones in the Retail Unit will be separately paid for by Retail Unit Owner or its tenant. The telephone charges with respect to the public areas of the Building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Unit Owners as a General Common Charge or Residential Common Charge, as applicable.
4	Cable Television and Internet	Service will be available and provided by Verizon or another service provider. All charges for cable television and/or internet service (including installation and subscription charges) will be paid by each Residential Unit Owner who subscribes directly to the service provider. Outlets will be provided throughout each Residential Unit (Living Room and Bedrooms). The cable television and internet service charges with respect to the public areas of the Building for residential use will be borne by the Residential Units as a Common Charge.

(E) Sub-Soil Conditions:

All subsoil conditions have been verified for the required pile load bearing capacity by the geotechnical engineer, based on the boring reports prepared by the geotechnical engineer. The building foundation is accurately sized to support the calculated load.

1	Soil:	The generalized subsurface profile consists of a 9 to 15-foot-deep uncontrolled fill later that consists of varying amounts of sand, silt and gravel. A fill layer is underlain by a dense sand/till layer that contains varying amounts of gravel, sand and silt. A series of boulders at varying depths were encountered through the borings performed at the site. There is no land subsidence, no expansive soils where encountered and no environmental restrictions or hazards are present at the site.
2	Groundwater:	During the subsurface investigation, groundwater levels were measured at the site, which was encountered about 38 to 45 feet below existing grade (el. 3 to 10 NAVD 88). The building will have a damproofing membrane on the foundation walls and vapor barrier on all underslab conditions.

The property's flood zone is X according to the current FIRM maps. Zone X is defined as an area of low flood risk outside the 1%- and 0.2%-annual chance floodplains.

(F) Landscaping:

1	Planting Areas and grass:	Plantings consisting of shrubs, trees, and ground cover in raised planters will be provided at the first-floor yard. Raised planters will be provided at the Building's roof.
2	Fencing, Gates, and Garden Walls:	Rear yard will be separated from the neighboring Property with a 6 foot tall wood fence along the rear lot line. There will be a 6'-0" tall wood fence separating each roof private terrace from neighboring terraces.
3	Paved areas:	All private and public terraces on the roof will be paved with 2' x 2' concrete pavers.
4	Display Pools and Fountains:	None

(G) Building Size:

1	Total Height:	The Building will be approximately 125 ft from the top of slab at the residential lobby to the top of slab at the roof. There is a 13 ft tall penthouse, stair bulkheads, and a 38.7 ft elevator bulkhead above that.
2	Number of Floors Below Grade:	There is one cellar level located at elevation 38.5 ft, 13 ft below the first-floor slab.
3	Number of Floors Above Grade:	The Building will consist of 12 construction levels above grade plus one cellar, a penthouse, a roof and two bulkhead levels. Floors above grade will be designated as 1-12 plus PH. The Roof level will consist of plumbing, mechanical and fire protection equipment, the Bulkhead 1 will consist of mechanical equipment, and Bulkhead 2 will consist of the elevator machine room. The Penthouse will consist of a partial duplex residential unit. Bulkhead 1 and the Penthouse will be located approximately 138 ft, and Bulkhead 2 will be located approximately 143 ½ ft from the top of slab of the Residential Lobby.
4	Equipment Rooms:	Equipment and service rooms will be located on the cellar, first floor, and bulkhead levels.
5	Parapet/ Railing Assemblies:	The parapet consists of an extension of the Building wall types with a cast stone or metal coping and a guardrail above, which at all times is a minimum 3'-6" high above walking surface.

(H) Occupancy

(Location of Residential Units, Lobby, and Retail Unit)

Cellar	Utility Rooms, Amenity space, Storage Bins, Building staff offices, Building Storage Room
Floor 1	Retail Unit, Community Facility Unit, Residential Lobby, Residential Recreation Space, Residential Parking Spaces, Common Outdoor Space, Bicycle Parking
Floor 2-12	Residential Units

PH	Residential Unit (half)
Roof	Private and Common Terrace
Bulkhead 1	Utility Room, Bulkhead Level 1, Stair Bulkheads, Elevator Bulkhead
Bulkhead 2	Elevator Machine Room

(I) Structural System

1 Foundations

The foundation will consist of reinforced concrete mat with a thickness ranging from 24” to 48” and footings transferring the weight of the superstructure on competent soil. All foundation walls will be supported directly on the concrete mat and footing. There is no sub-grade drainage system provided.

The slab-on-grade will be a 6” thick reinforced concrete slab poured over a vapor barrier membrane.

The is no underpinning of adjacent buildings.

2 Superstructure:

The superstructure will consist of cast-in-place reinforced concrete columns, shear walls, a transfer beam located on the second floor, and flat slab. The residential floors will have a minimum of 8" thick flat slab that is supported by reinforced concrete columns and shear walls. The lateral load resisting system will be provided by the reinforced concrete shear walls. The structure is designed in accordance with the New York City Building Code.

The finish floor and any subfloors do not serve any structural purpose.

3 Exterior Walls:

Exterior Walls at Building Type 1 (Front, Rear, Side): Cavity wall consisting of 4” face brick with a 1” to 2” air space, 2” rigid insulation(R10 nominal), air vapor barrier, exterior sheathing, and a 6” light gauge metal framing. The interior side of the wall consists of 3-1/2” batt insulation (R19 nominal) with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.045 and the proposed nominal R value is 29. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Walls at Building Type 2 (Front): Cavity wall consisting of 2” cast stone with a 2” air space, 2” rigid insulation (R10 nominal), air vapor barrier, exterior sheathing, and 6” light gauge metal framing.. The interior side of the wall consists of 3-1/2” batt insulation (R19 nominal) with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.052 and the proposed nominal R value is 29. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Walls at Building Type 2A (Front): Cavity wall consisting of 2” cast stone with a 2” air space, 2” rigid insulation (R10 nominal), air vapor barrier, and CMU backup wall. The interior side of the wall consists of 2-1/2” batt insulation (R4.7 nominal) with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.085 and the proposed nominal R value is 14.7. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Walls at Building Type 3 (Front): Cavity wall consisting of painted aluminum panels with a 1” air space, 2” semi-rigid insulation

(R8.4 nominal), air vapor barrier, exterior sheathing, and a 6” light gauge metal framing. The interior side of the wall consists of 3-1/2” batt insulation (R19 nominal) with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.058 and the proposed nominal R value is 27.4. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Walls at Building Type 3A (Front): Cavity wall consisting of painted aluminum panels with a 1” air space, 2” semi-rigid insulation (R8.4 nominal), air vapor barrier, and CMU backup wall. The interior side of the wall consists of 2-1/2” batt insulation (R4.7 nominal) with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.103 and the proposed nominal R value is 13.1. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Wall Type 4 (Bulkhead): Cavity wall consisting of 2 coats of EIFS with an integral engineered moisture drainage system on 2” rigid insulation (R7.7 nominal), air vapor barrier, exterior sheathing, and a 6” light gage metal framing. The interior side of the wall consists of 3-1/2” batt insulation (R4.7 nominal) with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.034 and the proposed nominal R value is 12.4. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Wall Type 4A (Side): Cavity wall consisting of 2 coats of EIFS on 5” rigid insulation (R19.2 nominal), air vapor barrier, and concrete back up wall. Proposed U Factor for wall is 0.048 and the proposed nominal R value is 19.2. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Wall Type 4B (Rear, Side): Cavity wall consisting of 2 coats of EIFS on 5” rigid insulation (R19.2 nominal), air vapor barrier, and CMU backup wall. Proposed U Factor for wall is 0.048 and the proposed nominal R value is 19.2. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

Exterior Wall Type 5 (Side): Blind lot line wall consisting of 2” semi rigid insulation (R8.4 nominal), air vapor barrier, and a CMU backup wall. The interior side of the wall consists of 1-5/8” batt insulation (R4.7 nominal), with studs and 5/8” gypsum wallboard. Proposed U Factor for wall is 0.103 and the proposed nominal R value is 13.1. The exterior wall has a 1 hour fire rating as required by Table 601 and 602 of NYCBC.

The Building must comply with the requirements of the New York City Local Law 11 with regards to inspection of exterior walls and appurtenances for Buildings greater than six stories in height. The next relevant facade inspection is cycle 8 which ends February 2023. The Condominium will be responsible for meeting subsequent Local Law 11 requirements. The Building is not in a landmarked district and is not subject to the New York City Landmarks Preservation Commission review.

4 Doors and Windows:

Windows from the 2nd floor level up will have a painted aluminum thermally broken frame with 1" insulating low-e glass, manufactured by ES Windows or equivalent. The windows will have painted metal or masonry sills and will be continuously

caulked with silicone sealant. The face masonry will be supported by a painted galvanized relieving angle. The windows will consist of fixed lites and/or operable lites that areout-swing awnings and will be manufactured with a stop device that will limit the window opening to comply with NYC Department of Health requirements. Terrace doors will be out- swing on the typical units. There is a sliding door in unit PH1. The storefront window units will be at the first floor only and will be an aluminum framed storefront system, manufactured by ES Windows or equivalent

5 Lot Line Windows:

NYC DOB Compliant Lot line windows are located on floors 4-12 on the west elevation and floors 5-9 on the east elevation. The windows are location in the following units:

Unit 4A: Two windows at 21 sqft each.
Unit 5A: Two windows at 21 sqft each.
Unit 5D: One window at 21 sqft.
Unit 6A: Two windows at 21 sqft each.
Unit 6D: One window at 21 sqft.
Unit 7A: Two windows at 21 sqft each.
Unit 7D: One window at 21 sqft.
Unit 8A: Two windows at 21 sqft each.
Unit 8D: One window at 21 sqft.
Unit 9A: Two windows at 21 sqft each.
Unit 9D: One window at 21 sqft.
Unit 10A: Two windows at 21 sqft each.
Unit 11A: Two windows at 21 sqft each.
Unit PHB: One window at 88 sqft.

6 Parapets and Copings:

Parapets are a continuation of the exterior wall construction. They will be made out of steel stud construction or reinforced concrete with either brick, EIFS, or Aluminum panels as a finish on the exterior side of the building. The interior side will be finished with an elastomeric paint finish. All will be a minimum 2'-2" high above the walking surface with a painted steel picket-style guard rail up to 3'-6".

Copings will be: Painted .50" thick aluminum mechanically fastened to parapets using aluminum or stainless steel fasteners. Joints will be overlapped and sealed with butyl sealant. All copings are sloped inward to shed water.

Flashing will be: Stainless steel flashing: ASTM A167, Type 304 stainless steel, with 2D finish, dead soft temper, fully annealed, as manufactured by International Nickel Co., Republic Steel Corp., United State Steel, or Washington Steel Corp. Thickness of the stainless steel shall be as follows: Concealed flashings- .012" thick, thirty gauge (US Standard); Exposed flashings- .015" thick, twenty eight gauge (US Standard); Edge Strips- .025" thick, twenty four gauge (US Standard).

7 Chimneys and Caps:

The refuse chute will be vented above the BH 2 roof. The refuse chute will be 16 ga. Type AL/Steel, with vents and metal flashing collars.

There will be three flues provided to serve the roof water heaters. The flues will terminate at the BH 1 roof level of the Building.

There will be one chimney provided for the fireplace serving Unit PH1. These chimneys will terminate at the top of Bulkhead 1.

8 Residential Fireplaces:

There is a fireplace in Unit PH1 and one at the Resident's Lounge on the first floor. These fireplaces will be gas burning, or equivalent. It is finished with stone surround, firebricks within the firebox, and stone hearth.

9 Balconies and terraces:

There will be private terraces appurtenant to Residential Units 2A, 2D, 2E, 10A, 10B, PH3. Residential Units PH2 and PH1 will have roof terraces.

There will be a Residential roof terrace located on portions of the roof for use by all Residential Unit Owners. It's maximum allowed occupancy is 74 people.

All common terraces will be shown on the Final Certificate of Occupancy.

All terraces and roofs consist of concrete pavers on pedestals installed over roof insulation and roofing membrane. The finish of the walking surface is appropriate for daily foot traffic and use on a terrace, and the installation of pavers on pedestal over the roofing membrane is appropriate an in agreement with the manufacturer's warranty. Drainage will be via primary and secondary drains. The terraces will be enclosed with parapets or railings as necessary to comply with code and be coped with cast stone or formed metal coping.

Balustrades at all terraces are composed of a 22" tall opaque parapet masonry wall with a painted steel picket style railing above up to 42" above the pavers. The pickets are spaced 4" apart and run vertical, not creating a ladder effect. The steel railing is mechanically attached from the parapet wall.

Dividing the terraces there is a 6 foot tall wood slat fence attached to the structural slab.

Doors Private Unit terraces will be aluminum doors with tempered glass, standard hardware and standard adjustable hinges, manufactured by ES Windows or equivalent.

At a minimum one hose bib, gas grill, light sconce, and outdoor receptacle will be provided for each private and public roof terrace.

All exposed metal flashing will be stainless steel at terraces. All railings will be painted steel coated finish and minimum 42" above finish floor.

10 Exterior Entrances

Exterior residential entry lobby doors are framed door assemblies with double glazed, tempered glass inset panels. The manufacturer of these assemblies is ES Windows. The entrance is flanked by two sconce type light fixtures.

There will be metal panel clad soffits above the entry doors on the 1st floor on the exterior. The soffits will be insulated.

There will be a metal clad concrete canopy above the residential entry. Its roofing will be composed of a modular pre-vegetated tray system over insulation and roofing membrane.

There will be no exterior stairs. There will be an interior ladder in the hot water heater room to provide maintenance access to the bulkhead roofs, and an interior ships ladder to the Elevator Machine Room.

Exterior commercial entry doors will be glass door assemblies with tempered or laminated glass. The manufacturer of this assembly is ES Windows. There is no exterior lighting at these locations.

There will be four types of doors at the roof level. The first type, out of the common corridor, is an aluminum-framed door with a single glazed, tempered glass inset panel. The second type is located at the Hot Water Heater Room and EMR and are each painted 90 min. rated hollow core metal door in a painted 90 min. rated metal frame. The third type is an egress door located at the two egress stairs and it is a rated hollow metal door and rated metal frame with a paint finish. The fourth one is at unit PH2 and it is painted hollow core metal door in a painted metal frame. All are single doors with the exception of a Hot Water Heater room door which is double.

11 Service Doors:

The service and egress doors located on the first floor at the sidewalk level will be painted hollow core metal doors in a painted metal frame or glazed aluminum doors with aluminum frame.

There will be no service gates, exterior service stairs, or service railings for this Building.

12 Roof and Roof Structures:

Type of Roof for terraces

Concrete pavers on pedestals over 6" Polyisocyanurate insulation and a SBS modified bitumous roof membrane with a 20-year warranty by the manufacturer, which commences after roof installation completion. The system is an Inverted Roof Membrane (IRMA).

Rooftop and terraces will be shown on as accessory space of the Certificate of Occupancy.

Type of Roof for bulkheads

6" Polyisocyanurate insulation and a SBS modified bitumous roof membrane with a 20-year warranty by the manufacturer, which commences after roof installation completion.

Flashing Materials

Stainless steel counter flashing over membrane. Stainless steel flashing: ASTM A167, Type 304 stainless steel, with 2D finish, dead soft temper, fully annealed, as manufactured by International Nickel Co., Republic Steel Corp., United State Steel, or Washington Steel Corp. Thickness of the stainless steel shall be as follows: Concealed flashings- .012" thick, thirty gauge (US Standard); Exposed flashings- .015" thick, twenty-eight gauge (US Standard); Edge Strips- .025" thick, twenty-four gauge (US Standard).

Cold-fluid applied polymethyl methacrylate (PMMA) flashing at exposed walls, curbs, penetrations and angle changes and spun bonded polyester fabric as standard reinforcement for membrane for use at changes in plane, construction joints and cracks.

Hot-applied SBS modified bitumen membrane roof

Drains: Die cast metal with cast iron basket covers.

Gutters and Leaders: Roof drains are connected to a cast iron internal pipe at the Cellar that is connected to the city sewer.

Hatches to roof: There is a smoke vent hatch at the top of each egress stair, and one hatch at the roof of Bulkhead 1 to provide service access to mechanical units and elevators.

There will be no skylights.

There will be no antennae, cell phone tower, satellite dish or lighting protection equipment on the roof.

13 Fire Escapes: None

14 Ladders Vertical steel ladders will be 18” wide with 3/4" diameter non-slip steel rungs spaced 12” O.C. Stringers shall be 3/8" thick by 2-1/2" wide steel bars. Ladders shall be fabricated to support a live load of 100 lbs. per square foot and a concentrated load of 300 lbs. per rung; loads not to act simultaneously.

15 Yards and Courts: There is one open area along the rear of the Building at the first floor. It will be finished with concrete pavers over insulation, roofing and concrete slab. The finish of the walking surface is appropriate for daily foot traffic and use on a terrace, and the installation of pavers on pedestal over the roofing membrane is appropriate and in agreement with the manufacturer’s warranty. Drainage will be via primary and secondary drains.

There is a 6 foot tall wood slat fence attached to the structural slab along the entire length of the open area along the south property line.

16 Interior Stairs: There will be two (2) egress stair assemblies (Stair "A" and "B") which extend from the first floor to the roof. There will be two (2) egress stair assemblies (Stair "C" and "D") that extend from the first floor to the cellar level. All stairs egress to the first floor.

All of the fire rated stair enclosures are of 2-hour fire-rated gypsum wall board construction, poured in place concrete, and/or CMU wall construction to meet the City of New York requirements for a Type IB fireproof Building.

All fire stair construction will be of poured-in-place, reinforced concrete.

Fire stair handrails will be painted tubular steel. Emergency lighting will be provided within the stair enclosure.

There are two private convenience stairs located within Units PH1 and PH2. The stair located in PH1 will be constructed with wood stringers. The finish surface of the treads and risers will be wood. The stair located in PH2 will be constructed with painted steel stringers. The finish surface of the treads will be wood. Painted metal handrails will be attached to the stair enclosure walls compliant to NYCBC requirements. These two stairs will not be required to be fire rated or serve as a means of egress within the unit.

There will be a painted steel ships ladder to access the Elevator Machine Room.

17 Interior Doors and Frames:

Residential Unit entrances: Residential Unit entrance shall be 3'-0" by 7'-6" rated MDF doors and rated hollow metal welded frames with an 1-1/2-hour label that meet the New York City Building Code requirements.

Residential Unit interior doors and frames: Interior shall be 3'-0" by 7'-6" wood frames with wood doors. Interior doors are undercut at bathroom locations to accommodate the bathroom exhaust function. Closet doors vary, some are swing doors and others are sliding or doors. Some units contain 3'-0" by 7'-6" wood pocket doors with an overhead track. All units contain 2'-6" by 7'-6" wood doors to laundry closets. These doors must remain open during the operation of the appliance.

Stair Egress doors and frames: shall be 3'-0" by 7'-6" hollow metal doors and hollow metal welded frames with an 1-1/2-hour label that meet the New York City Building Code requirements.

Other locations: Hollow metal doors and frames for Mechanical Rooms, Tenant Storage Rooms, Boiler Room, Water/Fire Pump Room, Gas Meter Room, Electric Service Room, Super's office.

Shower doors and fixed shower partitions within bathrooms will be safety glass assembly.

18 Elevators

(i) Number of passenger and service elevators:
Two (2) passenger elevators (PE1-PE2).

(ii) Manufacturer, age, and capacity (in pounds and number of passengers):
PE1: at 2500lb capacity (12 persons).
PE2: at 3500lb capacity (16 persons).

All elevators will be new and with the manufacturer to be determined. There will be a 12-month maintenance contract for the elevators for full protective maintenance from final acceptance of the installation.

(iii)Type of operation:
PE1-PE2: Duplex Selective Collective Automatic Operation

(iv)Type of controls:
Variable voltage variable frequency AC.

(v)Floors served:
PE1 will serve levels C , 1-12.
PE2: will serve levels C,1-12, PH/ Roof
(vi)Type:
PE1-PE2: Geared Traction Overhead Type

(vii)Doors:
PE1: Single slide type doors
PE2: Single slide type doors on the side entrance and two speed doros on the front entrance.

(viii)Location of machine rooms:

PE1-PE2: Machine room will be located above the roof on level BH2

(ix)ADA and Accessibility:
All elevators will meet ADA design guidelines and PE2 are sized to meet current 2014 NYCBC stretcher requirements. All designs are in compliance with NYCBC and Appendix K.

(x)Fireman Access Elevator:
PE2 will be the designate fireman access elevator.

(xi)Emergency Power:
The elevator will be capable of accepting emergency power as required by the New York City Building code.

19 Elevator Cabs:

The elevator cabs will be custom made. The elevator floor finish will be stone tile with aluminum saddle. The walls will be wood paneling with stainless steel metal panels at the control panel walls. The ceiling will be a suspended painted panel and the elevator cabs will be illuminated by wall mounted light fixtures. The manufacturer of the cabs will be Elevator Door & Cab Incorporated or equivalent.

As per the NYC Code, all elevators will be equipped with an emergency lighting system to operate automatically in the event of loss of normal power and will provide the prescribed levels of illumination for a minimum of four hours.

Each car will also have a two-way, hands-free voice communication system for distressed passengers. Itwill be activated when the emergency call buttons is pushed. As per the NYC Code the emergency alarm bell will operate on a supplemental, independent power source for a minimum of four hours.

20 Sound Insulation

Residential Unit demising partitions will typically contain 2" thick sound attenuation blankets and will be in compliance with Section 1207.2 of the New York City Building Code, which requires minimum airborne noise insulation performance of STC-50, or 45 if field tested in accordance with ASTM E 336.

Acoustic floor adhesive at the Residential Units will be provided beneath wood finish floors for compliance with Section 1207.3 of the New York City Building Code, which requires minimum impact isolation class performance of IIC-50, or 45 if field tested in accordance with ASTM E 1007 in completed construction.

There will be air intake and exhaust louvers on the rear face of the Building on the first floor, second floor terraces, and on the roof. With the use of acoustic lining and remote location of associated mechanical equipment, mechanical noise levels from the louvers are anticipated to be in compliance with Section 24-227 of the New York City Noise Code.

21 Mailboxes

Mailboxes are located within the residential lobby and will be USPS approved aluminum units, series 4CET manufactured by Florence or equivalent.

(J) Auxiliary Features:

1	Refuse Disposal:	There will be one (1) trash chute shaft located in the Building core adjacent to the elevator. The trash chute will be accessible from the 2nd floor through the Penthouse level (AKA 12th floor) to each Unit from the public corridor. The trash chute equipment will be capable of handling general trash only. There will be one trash compactor located in the cellar trash room. The compactor will be Model MC4500 by All City Metal or equivalent and will be an extruder type compactor designed for use with garbage bags with approximately 2,500 pound displacement per hour. The compactor will have a 12-month warrantee period from final acceptance of the installation. Recyclable materials will be stored in bins in the refuse rooms located on each floor and will be removed by the Building staff.
2	Laundry Room:	Located in the cellar level for use by Unit owners. There will be up to four (2) card operated washing machines and up to four (4) card operated dryers located within the cellar laundry room. The washing machines will be commercial size approximately 3.1 Cu. Ft. electric front loading, and the dryers will be commercial size approximately 7.4 Cu. Ft. gas front loading. The units will be manufactured by Maytag or equivalent. The laundry rooms will be ventilated, and the dryers will be ventilated directly to the Building's main dryer exhaust system. The Laundry room is provided with fresh air and the gas dryers are exhausted to the exterior as required by code. The termination of the dryer exhaust is at the rear of the building at the second floor. Each Residential Unit will contain one (1) electric washer and one (1) electric non-vented dryer located within a laundry closet, as indicated in the Appliance and Laundry Schedule. Since there are no provisions for **ducted** dryer vents **within** the Residential Units, Purchasers are advised to operate the washer and the dryer with the laundry closet doors open in order to provide for ventilation and comply with the manufacturer's warranty **requirements**. Sponsor does not make any representation that such warranty 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.
3	Amenity Spaces:	The Amenity Spaces for the Residential Units will be comprised of a Residents Lounge on the first floor, a fitness room in the cellar level, and a residential roof terrace on a portion of the roof. All amenity spaces will be accessible from the elevators PE1 and PE2 excluding the roof which is only accessible via PE2.
4	Rooftop Residential Outdoor space.	There is an exterior public terrace on the roof level accessible from the elevator PE2.
5	Storage	One storage room will be located on the cellar level containing approximately 27 individual Storage Bins which the Sponsor will license to Unit Owners. The Storage Bins will be approximately 16 square feet in size. Storage Bin heights will be approximately 8'-0" high demised with steel poles and fencing screen, or similar material. Approximately 3'-0" wide by 7'-0" high swing doors will be provided. The Storage Bins will be open to above with fencing screen and will be provided with ordinary hazard

sprinkler coverage. Sponsor submitted a post-approval amendment to the approved DOB architectural drawings on March 5, 2019 ("PAA"). Once the PAA is approved, there will 30 Storage Bins located on the cellar level of the Building. Purchasers should refer to the tenant storage rooms – PAA floor plan for approximate square footages.

6 Bicycle Storage: Bicycle storage is provided along the east Building wall on the first floor with a capacity of 30 bikes with 30" of clearance in front of every bicycle. Sponsor submitted a post-approval amendment to the approved DOB architectural drawings on March 5, 2019 ("PAA"). Once the PAA is approved, 3 bicycle spaces will be located on the cellar level of the Building, and 27 bicycle spaces will be located on the first floor of the Building.

7 Package Room: A package room will be provided adjacent to the lobby concierge desk on the first floor.

(K) Plumbing and Drainage:

1 Domestic Water

a. A new four-inch domestic service will enter the cellar in Water Room. The service will be connected to the existing 8" water main in Schermerhorn Street. The service will be read by a master water meter. The service will be sub-metered to Commercial Spaces in 1st floor. A hydrant flow test was performed on July 14, 2017 by the Department of environmental protection. The test results are as follows: 59 pounds static, 57 pounds residual with 500 GPM flowing. The domestic water system in the Building will be pressurized by a variable speed Duplex booster pump delivering 180 GPM (gallons per minute) at 55 PSI (pounds per square inch) each. There will be a 1-year manufacturer warranty on the pumps. Hot and cold-water distribution for domestic uses will be provided via insulated copper and brass piping. Backflow preventers will be provided for both domestic water and fire water services. The fire service device will be located in the cellar plumbing equipment room and the domestic water device will be located on the first floor Building storage room.

b. Domestic hot water for each condo dwelling unit will be provided by three Lochinvar Condensing type storage heaters with Heat timer ETV electronic mixing valve located in the Heater room on the roof.

c. Dedicated hot water and hot water return risers will be provided. Distribution of the risers will be via a pipe chase from the cellar to the hot water heater room on the roof. Hotwater return and cold-water piping will be fully insulated with a minimum of 1-inch fiberglass insulation.

d. Natural gas will be provided by National Grid for all cooking ranges, gas barbecue grills, laundry dryers and domestic hot water heaters. There will be a twin set meter for cooking ranges, one meter for the laundry dryers, one meter for the domestic heaters and a separate gas service and meter for the emergency generator located on the first floor. The emergency generator will be provided with a gas booster pump. Gas services will enter from Schermerhorn Street with the meters and booster pump will be located in the cellar.

2 Fire Protection:

a. A 6-inch fire water services will enter the cellar. The service will come from a 8-inch water main in Schermerhorn Street. Based on the available street pressure a 500 GPM fire pump is

required. The 6-inch service will feed a combined sprinkler/fire standpipe system. The compactor chute will have a dedicated sprinkler riser.

b. The sprinkler system will be installed throughout the Building and will be controlled by a floor control assembly on each floor. The compactor chute riser will be controlled by a control assembly located in cellar compactor room. The standpipe riser will have a 2½" fire hose valve on each staircase landing. A 3-way manifold will be installed at the roof level staircase landing.

c. The combined fire protection system will be provided with a Siamese connection on Schermerhorn Street.

d. Sprinkler piping will be steel with threaded joints. Piping and fittings 2-inches and larger may be provided with Victaulic type grooved fittings.

e. The tenant and heated areas will be provided with a wet system. Sprinklers will be quick response pendant or side wall type and upright type in exposed ceilings. The Residential Units will be provided with residential type sprinkler heads.

f. Fire Protection in the garage consist with two systems - wet and dry. Wet system piping runs in heated ceiling space and served dry sprinkler heads by FCVA on 1st floor. Dry sprinkler system served the rest non-condition garage space by dry pipe valve located in cellar.

3 Sanitary Drainage System:

a. Cast iron bell and spigot and no-hub sanitary risers to each floor provide sanitary drainage and vent. Sanitary waste from each fixture located above the cellar is gravity fed to a combined sanitary and storm sewer in the cellar. The storm water house sewer and the sanitary house sewer will combine to an 8" house sewer inside the Building foundation wall and discharge to a NYC DEP 12" combined sewer on Schermerhorn Street.

b. The fixtures and floor drains from the cellar will discharge via a duplex sewer ejector.

4 Storm Drainage:

a. The storm water from the entire roof area and terrace areas will be directed to the existing 12" combined public sewer in Schermerhorn street. The storm flow discharge to the public sewer will be restricted by a control orifice pipe from the detention tank located in the cellar. Storm and sanitary will combine inside the Building Property line and connect to the combined sewer in Schermerhorn Street with an 8-inch line.

b. Storm drainage piping will be bell and spigot and no-hub cast iron.

C. Elev. Sump Pump shall be Stancor SE-50 10 GPM (gallons per minute) @ 22 FT HD, ½ HP.

5 Permits Required: All permits will be obtained by the plumbing contractor.

(L) Heating System:

1 Space Heating: Residential Units will be heated by a Variable Refrigerant Flow (VRF) system with heat recovery as manufactured by Mitsubishi. Lobby, gym, and all other amenity spaces are also served by Mitsubishi's VRF system. The heating system shall maintain 70°F when the outdoor temperature is 13°F.

2 Air Conditioning: The variable refrigerant flow (VRF) heat pump system, manufactured by Mitsubishi, provides air conditioning for all units and common areas in which they are located.

a. 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 air handler units (AHs). The AHs are located on the floor within drywall enclosures with access panels for servicing or are located above the ceiling also with access panels for servicing. The cool air will be conveyed from the AH via ductwork to air registers and grilles throughout each unit.
b. AHs in apartment bedrooms are floor mounted or ceiling mounted. AHs in all apartment living rooms and kitchens are either floor mounted, ceiling mounted or a combination of both. AH for all common areas are either ceiling mounted or floor mounted.
c. Unit Owners will be able to control the operation of each AH with a programmable wall mounted digital thermostat (battery operated).

A condenser farm will be located on the main roof and the roof over PH1, electrical power is provided from the Building common element electrical panel.

Air Cooled Condensing Unit Schedule

Unit #	Service	Model #	EER/ IEER
ACCU-1-1	Retail	PURY-HP144TSKMU	12.5/16.7
ACCU-1-2	Common areas	PURY-HP96TKMU	12.5/17.1
ACCU-2W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-3W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-4W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-5W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-6W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-7W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-8W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-9W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-10W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-11W	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-12W	Residential Units	PURY-HP72TKMU	13.0/18.4
ACCU-2E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-3E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-4E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-5E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-6E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-7E	Residential Units	PURY-HP96TKMU	12.5/17.1

ACCU-8E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-9E	Residential Units	PURY-HP96TKMU	12.5/17.1
ACCU-10E	Residential Units	PURY-HP72TKMU	13.0/18.4
ACCU-11E	Residential Units	PURY-HP72TKMU	13.0/18.4
ACCU-12E	Residential Units	PURY-HP72TKMU	13.0/18.4
ACCU-R-1	Residential Units	PUMY-HP48NHMU	8.4/14.5 SEER
ACCU-EWR	Residential Units	PUZ-A24NHA4	10.6/17.0 SEER

Units shall be covered by the manufacturer's limited warranty for a period of one year. In addition, the CU units shall have a manufacturer's limited warranty period of seven years from date of installation.

A sub-metering system directly linked to each CU and its respective apartment unit AH units will read the coolant demand by each AH unit and report same to a third party billing service to allocate the utility change for operating the CU to the individual AH units for purposes of billing residents for their respective usage.

3 Ventilation

a. Central exhaust fans on the roof provide toilet and kitchen exhaust.
b. Ventilation of corridors will be provided via an energy recovery ventilator (ERV) Renewaire model HE2XRTmounted on the roof and ducted to each corridor through a central supply air shaft.
c. The top of each stair bulkhead is provided with a louver with a minimum free area of 3.2 sq. ft. with motorized damper. Motorized damper is electrically held in closed position and will open when given a signal from the local area smoke detector.
d. The top of the elevator shaft is provided with a louver with a minimum free area of 4.7 sq. ft with a motorized damper. The motorized damper is electrically held in closed position and will open when given a signal from the local area smoke detector.
e. The elevator control rooms are provided cooling and heating via dedicated split heat pump system.
f. Air cooled condensing units and utility fans are installed on vibration isolators. Pumps are provided with flexible connectors and neoprene pads.
g. Ductwork on the roof will be protected by Flex Clad duct wrap. Refrigerant Piping will be enclosed in 1.5" Armaflex insulation.
h. Ducted ventilation rates for Building areas are as follows:
   Public corridor: 50 CFM per corridor
   Bathrooms: 30 CFM
   Trash rooms: 25 CFM
   Amenity Spaces: Outside air quantities are in compliance w/ 2014 MC.
i. Kitchens are ventilated via operable windows

All central rooftop exhaust fans providing ventilation and exhaust to spaces such as bathrooms, and trash rooms are sized such that the noise levels are within allowable limits.

(M) Gas Supply

1. General

Natural gas will be provided by National Grid for all cooking ranges, gas barbecue grills, laundry dryers and domestic hot water heaters.

There will be a twin set meter for cooking ranges, one meter for the laundry dryers, one meter for the domestic heaters and a separate gas service and meter for the emergency generator located on the first floor. The emergency generator will be provided with a gas booster pump. Gas services will enter from Schermerhorn street with the meters and booster pump will be located in the cellar.

(N) Electrical System

1 General

a. The Building incoming service is provided from Con Edison vault located on Schermerhorn at 120/208 volts, 3 phase, 4 wire.
b. The Building is served by the following service switches:
- (1) 600A/600A switch/fuse for fire pump.
- (2) 600A/600A switch/fuse to feed the following:
- Tenants Meter bank “A” with 30 con-ed meters
- Tenants Meter bank “B” with 30 con-ed meters
- (1)400A TRANS s Cabinet (switch/fuse/meter) for retail space on 1st floor.

c. The Service End Box (SEB), main switchboard, and the fire pump service switch, are located in the main electrical room in the cellar.
d. Electrical service to Residential Units is as follow:
- 125A bus 120/208-volt, 1 phase, 3 wire load center(panel) is provided for all Condos
  All units are provided with dedicated Con Edison meter.
  All services provided to all units are adequate to serve the demand loads as calculated per 2011NYC ELECTRICAL CODE

e. A dedicated Con Ed meter is provided for all house loads.
f. All Residential Units have as a minimum of one circuit for each of the living room, bedroom and each bathroom, one circuit for each washer, dryer, dishwasher, garbage disposal, one circuit for combination smoke/carbon monoxide alarm, and an individual circuit @ 208v 1ph for air handling units.
g. GFI type receptacles are provided in all bathrooms, above kitchen counter, and in terrace and balcony. Branch circuiting is provided in accordance with NYC 2011 electrical code.
h. Arc fault type circuit breakers are provided for each 15A & 20A, 120V circuits in all units per NYC 2011 electrical code.
i. Tamper resistant type receptacles are provided in all Residential Units per NYC 2011 electrical code.
j. Each Residential Unit is provided with lighting fixtures in hallways, kitchens, and bathrooms.
k. Receptacles are provided in bedrooms, living areas, bathroom and in kitchens in accordance with NYC 2011 electrical code.
l. Each Unit is provided with a combination carbon monoxide / smoke alarm located in each bedroom and outside the bedrooms within 15’. The detector is wired to 120-volt local power and will be self-contained with its own sounding device.

2 Emergency Generator

An 80KW, .85 PF, 208V/120V, 3 phase, 4 wire natural gas generator is provided on the ground floor for the following code required load:

a. Emergency lighting
b. One elevator and associated lighting, power and AC unit
c. Fire alarm system

3 Low Voltage

Each Residential Unit is provided with television outlets in all bedrooms and living area wired to local structured wiring cabinet.

		Each Residential Unit is provided with voice/data outlets in all bedrooms and living areas wired to local structured wiring cabinet
4	Lighting	Lighting circuits in the common areas are connected to the house meter. Emergency lighting is provided via connection to the emergency generator.
5	Smoke/ Sprinkler Alarm System	Fire Alarm System: A code compliant R-2 Smoke/Sprinkler alarm system is provided and including the following: a. Smoke detectors are placed in all mechanical/ electrical/ utility rooms, elevator lobbies, elevator machine rooms, on top of elevator shafts and on top of stairs. In addition, the boiler room and the laundry room have a heat detector and carbon monoxide detectors. b. Tamper switches are provided for the incoming sprinkler service, on every stairwell landing, and integral tamper switches provided on the fire pump. c. Waterflow switches are provided on every stairwell landing. d. Motorized dampers are provided at the top of elevator shafts and stairs. Purge fan on the top of stair case is controlled by a fire department. e. Sprinkler/ smoke alarm panel, communicator and remote annunciator are provided as part of the system. f. A lockable disconnect/fused cutout is provided to power the sprinkler/ smoke alarm system and is connected ahead of the main service switch. g. Monitoring modules are provided for the fire pump and for low and high alarms for the suction tank. h. A communicator is provided for Central Station monitoring. i. Control relays are provided for elevators recall, release of locked doors and for activation of motorized dampers in top of elevator shaft
6	ARC System	An Arc System is provided to the Building. It is a new repeater Auxiliary Radio Communication System with a Passive Distributed Antenna system.

(O) Telephone, Internet & Security

1	Telephone/CATV/ Internet:	Telephone, cable television and internet service will enter the Building from Schermerhorn St, be fed to the IT Room located on the Cellar Level and then distributed through conduits and sleeves to centralized closets, located on various floors throughout the Building core. Wiring will be installed to enable the Residential Unit owners to obtain cable television service from a provider. Outlets will be provided within each Residential Unit.
2	Intercom	The Building will be provided with a wireless video/intercom system, permitting the occupants of the Residential Units to communicate with the intercom at entry door. The intercom system will be manufactured by Butterfly or equivalent.
3	Security	Closed circuit television cameras will be provided in selective locations. The cameras will be designed to cover the immediate area within the view of the cameras and will not necessarily cover all of the areas involved.

The Building will be provided with a fire alarm and voice Communications System to meet the requirements of the New York City Building Code 2014.

(P) Public Area Lighting

1 General

a. Lighting circuits in the common areas is controlled via occupancy & wired to the house meter.
b. Lighting in the common hallways used as emergency lights is wired for 24 hours operation.
c. Lighting for utility rooms in basement is controlled by single and/or three-way switches as required

(Q) Garages and Parking Areas

1 General

Currently there are 3 self-park Parking Spaces located on the first floor of the Building. Sponsor submitted a post-approval amendment to the approved DOB architectural drawings on March 5, 2019 ("PAA"). Once the PAA is approved, there will be an enclosed parking area located on the first floor with a driveway from Schermerhorn Street and with a capacity of 9 spaces, including one accessible space, which will be provided according to the 2014 NYC Building Code. 8 spaces will be provided within a semiautomatic parking system, which will not be attended. The semiautomatic parking system will be manufactured by Klaus, and will have a maximum capacity of eight parking spaces, including a vacant space to allow for movement. The three parking bays will be accessed horizontally along the complete width of the system. Parking spaces will be arranged on three different levels, one level on top of the other. The platforms of both the lower level and upper level will move vertically, the platforms of the ground level horizontally. At approach level there will always be one parking space less available. This vacant space is used for shifting the ground level parking spaces sideways, thus enabling an upper level parking space or lower level parking space to be lowered or lifted to approach level. The system will allow parking of vehicles of the following maximum sizes: (1) Lower level: 5'-8 7/8" tall by 17'-0" long by 8'-2" wide, (2) Approach level: 5'-8 7/8" tall by 17'-0" long by 8'-2" wide, (3) Upper Level: 5'-4" tall by 16'-2" by 8'-2" wide. For safety reasons the platforms can only be moved behind locked doors. All necessary safety devices will be installed. This consists mainly of a chain monitoring system, locking lever for the upper and lower platforms and locked doors. The doors can only be opened if the selected parking space has reached the park position and all openings are secured.

With respect to Parking Spaces before or after the PAA is approved:

(i) There are no restrictions on users imposed by zoning requirements. The Sponsor will license the available spaces to Unit Owners.

(ii) The surface of the concrete slab at the parking garage is coated with a low-odor, low-VOC, exterior exposure, traffic-bearing, seamless, high-solids-content, cold liquid-applied, elastomeric, waterproofing membrane system with integral wearing surface for vehicular traffic.

(iii) The parking garage is outfitted with linear fluorescent lighting, and code compliant dry sprinkler system with wet pipes. Ventilation of the parking garage will be provided by two (2) fans: GRX-1 and GRX-2. GRX-1 is running 24/7 and provides the minimum required ventilation during the non-emergency conditions. When carbon monoxide is

detected by the CO detectors, fan GRX-2 is energized and garage is ventilated with the air flow rate prescribed by code.

(iv) The parking garage door an overhead insulated painted galvanized steel door with remote operation and integrated entrapment protection via photo eye sensors.

(R) Swimming Pools:

1 General — None

(S) Recreation Spaces:

1 General — Recreation space will be provided in the Amenity Space located on the cellar and first floor and the roof Terrace as described in Section J.

(T) Permits and Certificates:

1 General — The Building is being constructed under a New Building Permit. Sponsor will obtain all required permits and inspections prior to closing.

(U) Violations:

1 General — Sponsor will cause all violations to be cured and/or removed of the record prior to issuance of the permanent Certificate of Occupancy.

(V) Residential Unit Information

1 General — For measurement purposes, the approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior wall of the Building to (a) the midpoint of the interior wall and partitions separating one Residential Unit from another Residential Unit, (b) the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators and other mechanical equipment spaces inclusive of such walls, or (c) the opposite exterior side of glass or the exterior walls of the Building inclusive of common areas, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Residential Unit) where totally or partially contained within the Residential Unit are not deducted from the square foot area of the Residential Unit.

The approximate square foot area of exterior terrace space for each Residential Unit where indicated is measured horizontally from the exterior face of the Residential Unit wall to the exterior face parapets, center line of divider screens Where two terraces abut, the measurement is taken to the centerline of the divider screen.

The approximate square footage of Storage Bins is measured horizontally from centerline of bin enclosure to outside face of enclosure walls and includes any structural elements in whole or partially within such enclosures. Measurements are subject to small dimensional changes due to field conditions.

Spaces described within this report and labeled on the floor plans as Kitchens will be in compliance with NYC Building Code and NYS Multiple Dwelling Law definitions of such spaces and will be in code compliance either as a Kitchen or as a Kitchenette.

Residential Unit Floor naming is indicated as follows:

2	Residential Unit Type	Unit	Level
	1 Bedroom Unit (1 bedrooms, 1 living/ dining room, kitchen, 1 bathroom)	E, F	3-9
	1 Bedroom Unit (1 bedroom, 1 living/ dining room, kitchen, 1 bathrooms)	D	12
	2 Bedroom Unit (2 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms)	B.C	2-9
	2 Bedroom Unit (2 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms)	D	10-11
	2 Bedroom Unit (2 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, private terrace)	E	2
	2 Bedroom Unit (2 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, private terrace)	3	PH
	3 Bedroom Unit (3 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms)	A, D	3-9
	3 Bedroom Unit (3 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms)	B	11
	3 Bedroom Unit (3 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, private terrace)	A, D	2
	3 Bedroom Unit (3 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, private terrace)	B	10
	4 Bedroom Unit (4 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, 1 half bath, private terrace)	A	10
	4 Bedroom Unit	A	11

(4 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, 1 half bath)			
4 Bedroom Unit (4 bedrooms, 1 living/ dining room, kitchen, 2 bathrooms, 1 half bath, private terrace)	2	PH	
4 Bedroom Unit (4 bedrooms, 1 living/ dining room, kitchen, 3 bathrooms, 1 half bath, private terrace)	1	PH	

4 Interior Walls

Unit to Unit	Drywall partition w/ 2-1/2" metal studs and 2" thermafiber sound attenuation blankets and two (2) sheets of 5/8" fire core wallboard on each side. STC 50 minimum
Unit to Corridor	Drywall partition w/ 2-1/2" metal studs and 2" thermafiber sound attenuation blankets and two (2) sheets of 5/8" fire core wallboard on each side. STC 50 minimum
Within Unit	Drywall partition w/ 2-1/2" metal studs and one (1) 5/8" gypsum wallboard on each side. STC 35-39.
	All drywall partitions and ceilings will have 1 coat of primer to match Benjamin Moore Ultra Spec 500 and 2 coats of vinyl acrylic latex paint matching Bejamin Moore Utra Spec 500.

(W) Finish Schedule

1 General

All wood indicated may be solid or veneer products.

The engineered wood floor in the Residential Units will be a 5/8" thick, pre-finished engineered wood with a 3.6mm white oak wear layer, manufactured by Appalachian Wood Flooring. Planks are 5" wide and are installed over a sound attenuation adhesive. The wood floor, being a natural material, is subject to the inherent varying characteristics in color and grain. These characteristics may change over time, particularly when subject to sunlight, and seasonal variations in temperature and humidity. Additional changes in the floor presented as cupping, crowning, shrinkage, or checking may occur over time as a result of seasonal variations in temperature and humidity, or exposure to water or improper cleaning agents/techniques. Checking is pointed out as a particularly likely characteristic to develop at some time over the life cycle of the floor. Such checking may be seasonal, and its appearance may come and go as the floor goes through various exposure cycles.The preceding changes may be exacerbated as a function of use and actual environmental exposure and they may be minimized by maintaining interior relative humidity within the range of 35% to 50% at all times (which may require supplemental humidification/ dehumidification equipment). It is recommended that care and maintenance instruction contained in the owner's manual be carefully complied with.An owner's manual will be provided to

purchasers at Closing. The product has a 35-year warranty from the manufacturer.

Residential Unit kitchen cabinets will be EB-1 board with a melamine finish. Cabinet doors will be EB-1 board with a lacquer finish. Kitchen countertops will be surface quartz finish, natural stone, or equivalent.

Maximum floor to ceiling heights (all maximum heights are approximate and subject to field conditions and are taken from top of finish floor to underside of finish ceiling above, unless otherwise noted. In addition, at various locations there are soffits and dropped ceilings that reduce ceiling heights in certain areas, which include but are not limited to habitable rooms, bathrooms, hallways, kitchens and closets. In addition, ceiling heights may be reduced at locations of beams, structural elements, and mechanical or plumbing elements. These elements may run through otherwise "clear" ceiling height areas.):

2 Ceiling Height Schedule

Floor	Approximate Maximum Ceiling Height
Cellar:	Back of house and utility rooms: 12’-0” (underside of concrete) Amenity Space: 12’-0” from top of concrete slab to the underside of the concrete slab above, not from finished floor.
Floor 1: Common Areas	10’-0” (dropped ceiling areas)
Floor 1: Retail	12’-0” from top of concrete slab to the underside of the concrete slab above, not from finished floor.
Floor 1: Community Facility Space	12’-0” from top of concrete slab to the underside of the concrete slab above, not from finished floor.
Floor 1: Parking	12’-0” (underside of concrete)
Floor 2-8	9’-0” (underside of slab) 8’-0” (dropped ceiling areas)
Floor 9	10’-2” (underside of slab) 9’-5” (underside of slab below terrace) 9’-0” (dropped ceiling areas in living/ dining kitchen, areas) 8’-0” (dropped celling areas in halls and bathrooms)
Floor 10	9’-0” (underside of slab) 8’-0” (dropped ceiling areas)
Floor 11	10’-2” (underside of slab) 9’-5” (underside of slab below terrace) 9’-0” (dropped ceiling areas in living/ dining kitchen, areas) 8’-0” (dropped celling areas in halls and bathrooms)
Floor 12	10’-2” (underside of slab) 9’-5” (underside of slab) 9’-0” (dropped ceiling areas in living/ dining kitchen, areas) 8’-0” (dropped celling areas in halls and bathrooms)
PH	9’-6” (dropped ceiling areas) 8’-6” (dropped ceiling area in kitchen, powder room and entry)

3 Residential Unit Finish Schedule

Room	**Floor**	**Baseboard**	**Wall**	**Ceiling**
Foyer/ Halls	Engineered wood	Painted wood	Painted gypsum wall board	Painted gypsum wall board or finished underside of

				structural slab
Living/ Dining/ Open Kitchens	Engineered wood	Painted wood	Painted gypsum wall board	Painted gypsum wall board or finished underside of structural slab
Bedrooms	Engineered wood	Painted wood	Painted gypsum wall board	Painted gypsum wall board or finished underside of structural slab
Master Bath	Stone tile	Painted wood	Painted gypsum wall board, stone tile or equivalent	Painted gypsum wall board
Secondary Bath	Porcelain tile	Porcelain tile and painted wood	Painted gypsum wall board, porcelain tile or equivalent	Painted gypsum wall board
Powder Room	Engineered wood	Painted Wood	Painted gypsum wall board,	Painted gypsum wall board
Closets	Engineered wood	Painted wood	Painted gypsum wall board	Painted gypsum wall board
Laundry Closets	Engineered wood	Painted wood	Painted gypsum wall board	Painted gypsum wall board

4 Typical Tower Residential Unit Bathroom & Kitchen Fixture Schedules:

Note that all fixtures to be equal or better to those listed below. Fixtures are typical for each bathroom type.

Typical Master Bathroom

Fixture	**Manufacturer**	**Model Number**	**Finish/ Material**
Lavatory	Waterworks Studio	11-06885-42091	White
Lavatory Faucet	Waterworks Studio	07-38924-75468	Antique Brass
Shower	Custom		Tile/ Stone
Shower Trim/ Head/ Diverter	Waterworks Studio	05-49093-52523 05-67198-64073 26-80190-84003 05-70003-35535 26-79186-91093	Antique Brass
Shower Arm	Waterworks Studio	05-74380-68976	Antique Brass
Hand Shower	Waterworks Studio	05-10910-05006	Antique Brass
Shower Drain	Laticrete	Hydroban Linear Drain	
Toilet	Waterworks Studio	14-75223-81885	White

1 Bedroom Unit Master Bathroom

Fixture	**Manufacturer**	**Model Number**	**Finish/ Material**
Lavatory	Waterworks Studio	11-06885-42091	White

Lavatory Faucet	Waterworks Studio	07-38924-75468	Antique Brass
Bathtub	Waterworks	DUBT6L	White
Bathtub Trim/ Shower Head	Waterworks Studio	05-14573-14306	Antique Brass
Bathtub Drain	Waterworks Studio	UNWO51	Antique Brass
Bathtub Spout	Waterworks Studio	09-27424-19969	Antique Brass
Toilet	Waterworks Studio	14-75223-81885	White

5 Fixture Master Bathroom

Fixture	Manufacturer	Model Number	Finish/ Material
Lavatory	Waterworks Studio	11-06885-42091	White
Lavatory Faucet	Waterworks Studio	07-38924-75468	Antique Brass
Shower	Custom		Tile/ Stone
Shower Trim/ Head/ Diverter	Waterworks Studio Waterworks Studio	05-49093-52523 05-67198-64073 26-80190-84003 05-70003-35535 26-79186-91093	Antique Brass
Hand Shower	Waterworks Studio	05-10910-05006	Antique Brass
Shower Arm	Waterworks Studio	05-74380-68976	Antique Brass
Shower Drain	Laticrete	Hydroban Linear Drain	
Toilet	Waterworks Studio	14-75223-81885	White
Bathtub	Kaldewei	663	White
Bathtub Spout	Waterworks Studio	09-20602-72702	Antique Brass
Bathrub Trim	Waterworks Studio	05-50715-09516 26-03522-54601	Antique Brass
Bathtub Drain	Waterworks Studio	UNWO51	Antique Brass

Typical Secondary Bathroom

Fixture	Manufacturer	Model Number	Finish/ Material
Lavatory	Waterworks Studio	11-06885-42091	White
Lavatory Faucet	Waterworks Studio	07-14588-07168	Antique Brass
Bathtub	Waterworks Studio	13-15103-15103	White
Bathtub Spout	Waterworks Studio	FLTS80	Antique Brass
Bathtub Trim/ Diverter/ Shower Head	Waterworks Studio	05-48726-68904 26-29053-55752 ZUSH94	Antique Brass
Shower Arm	Waterworks Studio	05-08225-27120	Antique Brass
Bathtub Drain	Waterworks Studio	UNWO51	Antique Brass

Toilet	Waterworks Studio	14-75223-81885	White

Typical Powder Room Fixture	**Manufacturer**	**Model Number**	**Finish/ Material**
Lavatory	Kohler	2297-0	White
Lavatory Faucet	Waterwoks Studio	07-19710-70924 26-81376-15217	Polished Nickel
Toilet	Waterworks Studio	14-09808-12348	White

Typical Kitchen Fixture	**Manufacturer**	**Model Number**	**Finish/ Material**
Sink	Kohler	5708-0	White
Sink Faucet	Kallista	P25202-LV-AD	Polished Nickel

5 Typical Residential Unit Kitchen and Laundry Appliance Schedule:

Note that all appliances to be equal or better to those listed below. Refer to Appliance matrix for appliances in each unit.

Unit #	Item	Manufacturer	Model Number
2A, 3A, 4A, 5A, 6A, 7A, 8A, 9A	Range	Blue Star	36” RCS Sealed Burner – Series N
	Refrigerator	Fisher & Paykel	RS36A72JC1
	Recirc	XO	XOI3315
	Hood		XORFK04
	Speed Oven	Bosch	HMC80152UC
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
	Outdoor Gas Grill (Unit 2A only)	Weber	66000001
2B 3B, 4B, 5B, 6B, 7B, 8B, 9B	Range	Blue Star	30” RCS Sealed Burner – Series N
	Refrigerator	Bosch	B30IB800SP
	Recirc	XO	XOI28SMUA
	Hood		XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW

2C 3C, 4C, 5C, 6C, 7C, 8C, 9C	Range	Blue Star	30” RCS Sealed Burner – Series N
	Refrigerator	Bosch	B30IB800SP
	Hood	XO	XOI28SMUA XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
2D 3D, 4D, 5D, 6D, 7D, 8D, 9D	Range	Blue Star	36” RCS Sealed Burner – Series N
	Refrigerator	Fisher & Paykel	RS36A72JC1
	Recirc Hood	XO	XOI3315 XORFK04
	Speed Oven	Bosch	HMC80152UC
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
	Outdoor Gas Grill (Unit 2D only)	Weber	66000001
2E	Range	Blue Star	30” RCS Sealed Burner – Series N
	Refrigerator	Bosch	B30IB800SP
	Recirc Hood	XO	XOI28SMUA XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
	Outdoor Gas Grill	Weber	66000001
3E, 4E, 5E, 6E, 7E, 8E, 9E	Refrigerator	Leihberr	HC1050B
	Range	Blue Star	24” RCS Sealed Burner – Series N
	Recirc Hood	XO	XOI28SMUA XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SPV68U53UC
	Clothes washer	Bosch	WAT2800UC

	Condensing Dryer	Bosch	WTG86400UC
3F, 4F, 5F, 6F, 7F, 8F, 9F	Refrigerator	Leihberr	HC1050B
	Range	Blue Star	24” RCS Sealed Burner – Series N
	Recirc	XO	XOI28SMUA
	Hood		XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SPV68U53UC
	Clothes washer	Bosch	WAT2800UC
	Condensing Dryer	Bosch	WTG86400UC
10A,11A, PH2	Refrigerator	Thermador	T24IR900SP
	Freezer	Thermador	T18IF900SP
	Wine Refridge.	Thermador	T24UA800RP
	Range	Blue Star	36” RCS Sealed Burner – Series N
	Recirc Hood	XO	XOI3315 XORFK04
	Speed Oven	Bosch	HMC80152UC
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
	Outdoor Gas Grill (Unit 10A & PH2 only)	Weber	66000001
10B, 11B	Range	Blue Star	36” RCS Sealed Burner – Series N
	Refrigerator	Fisher & Paykel	RS36A72JC1
	Recirc	XO	XOI3315
	Hood		XORFK04
	Microwave	Bosch	HMC80152UC
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
PH3	Range	Blue Star	36” RCS Sealed Burner – Series N
	Refrigerator	Fisher & Paykel	RS36A72JC1
	Recirc	XO	XOI3315
	Hood		XORFK04
	Microwave	Bosch	HMC80152UC
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW

	Outdoor Gas Grill	Weber	66000001
10C, 11C,	Range	Blue Star	30” RCS Sealed Burner – Series N
	Refrigerator	Bosch	B30IB800SP
	Recirc	XO	XOI28SMUA
	Hood		XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	Insinkerator	XOD34HPBF
	Dishwasher	Bosch	SHVM65W53N
	Clothes washer	Whirlpool	WFW7590FW
	Condensing Dryer	Whirlpool	WED7990FW
PH1	Refrigerator	Thermador	T24IR900SP
	Freezer	Thermador	T24IF900SP
	Range	Thermador	PRG486WDH
	Recirc	Faber	INPL4822SS
	Hood		IB600
	Microwave	Bosch	HMC80152UC
	Wine Refrigerator	Thermador	T24UA800RP
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Thermador	DWHD650WFP
	Clothes washer	Bosch	WFW7590FW
	Condensing Dryer	Bosch	WED7990FW
	Outdoor Gas Grill	Weber	66000001
10D, 11D,	Refrigerator	Leihberr	HC1050B
	Range	Blue Star	24” RCS Sealed Burner – Series N
	Recirc	XO	XOI28SMUA
	Hood		XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SPV68U53UC
	Clothes washer	Bosch	WAT2800UC
	Condensing Dryer	Bosch	WTG86400UC
12D	Refrigerator	Leihberr	HC1050B
	Range	Blue Star	24” RCS Sealed Burner – Series N
	Recirc	XO	XOI28SMUA
	Hood		XORFK04
	Microwave	GE	PEM31SFSS
	Garbage disposal	XO	XOD34HPBF
	Dishwasher	Bosch	SPV68U53UC
	Clothes washer	Bosch	WAT2800UC
	Condensing Dryer	Bosch	WTG86400UC

(X) Substitutions

1 General

The Sponsor reserves the right to substitute materials, appliances, fixtures and equipment to make substitutions as set forth in the Offering Plan, comparable in quality as set forth in this report.

(Y) Safety and Warning Devices

1 General

Hard-wired, carbon monoxide and smoke detection devices will be installed in each Residential Unit and common utility areas as required by the Building Code of the City of New York.

Upon activation of any sprinkler head, a flow switch will be activated; this signal will be transmitted to the smoke and sprinkler alarm control panel in the Resident Manager's office with remote annunciation at the Building lobby. The alarm signal will be transmitted to a central reporting station.

An alarm system as required by code for the Retail Unit will be the responsibility of the Retail Unit owner, or each tenant thereof pursuant to its respective lease.

(Z) Additional Information

1 General

A location plan is attached.

Floor plans of each Residential Unit (drawn to scale) indicating approximate room dimensions and Residential Unit boundaries are attached. Interior room or space dimensions are measured approximately to the furthest extents within a room or space, and with respect to open spaces, dimensions may overlap the dimensions of an adjacent space.

Maximum floor to ceiling heights (all maximum heights are approximate and subject to field conditions and are taken from top of finish floor to underside of finish ceiling above, unless otherwise noted. In addition, at various locations there are soffits and dropped ceilings that reduce ceiling heights in certain areas, which include but are not limited to habitable rooms, bathrooms, hallways, kitchens and closets. In addition, ceiling heights may be reduced at locations of beams, structural elements, and mechanical or plumbing elements. These elements may run through otherwise "clear" ceiling height areas.):

2 Ceiling Height Schedule

Floor	Approximate Maximum Ceiling Height
Cellar:	Back of house and utility rooms: 12’-0” (underside of concrete) Amenity Space: 12’-0” from top of concrete slab to the underside of the concrete slab above, not from finished floor.
Floor 1: Common Areas	10’-0” (dropped ceiling areas)
Floor 1: Retail	12’-0” from top of concrete slab to the underside of the concrete slab above, not from finished floor.
Floor 1: Community Facility Space	12’-0” from top of concrete slab to the underside of the concrete slab above, not from finished floor.
Floor 1: Parking	12’-0” (underside of concrete)
Floor 2-8	9’-0” (underside of slab) 8’-0” (dropped ceiling areas)
Floor 9	10’-2” (underside of slab) 9’-5” (underside of slab below terrace)

	9’-0” (dropped ceiling areas in living/ dining kitchen, areas)
	8’-0” (dropped celling areas in halls and bathrooms)
Floor 10	9’-0” (underside of slab)
	8’-0” (dropped ceiling areas)
Floor 11	10’-2” (underside of slab)
	9’-5” (underside of slab below terrace)
	9’-0” (dropped ceiling areas in living/ dining kitchen, areas)
	8’-0” (dropped celling areas in halls and bathrooms)
Floor 12	10’-2” (underside of slab)
	9’-5” (underside of slab)
	9’-0” (dropped ceiling areas in living/ dining kitchen, areas)
	8’-0” (dropped celling areas in halls and bathrooms)
PH	9’-6” (dropped ceiling areas)
	8’-6” (dropped ceiling area in kitchen, powder room and entry)

(AA) Asbestos and Lead Based Paint

The proposed project is a new Building. There will be no materials used comprising of asbestos materials or lead-based paint that does not comply with the NYC Building Code

(BB) Energy Conservation Construction Code of the City of New York

The Building is capable of meeting the intent of the 2016 NYC ECCC.

(CC) Additional Information on Document Transfer:

The following documents will be transferred to the Condominium management upon transfer of control:

(i) Operations & Maintenance manuals for all applicable mechanical, electrical, plumbing, sprinkler, and fire alarm equipment.

(ii) Commissioning report for mechanical equipment

(iii) Startup reports for mechanical, equipment as applicable.

(iv) Equipment warranties on all mechanical, electrical, plumbing, sprinkler, and fire alarms systems for a minimum of 1 year from turnover.

(v) Roof warranty.

(vi) Record drawings for architectural, structural, mechanical, electrical, plumbing, sprinkler, and fire alarm systems.

(vii) Air test and balancing reports.

(DD) Further Development:

No further development is planned for the building.

I hereby affirm that the above descriptions of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

To the best of my knowledge, belief, and professional judgement, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York City.

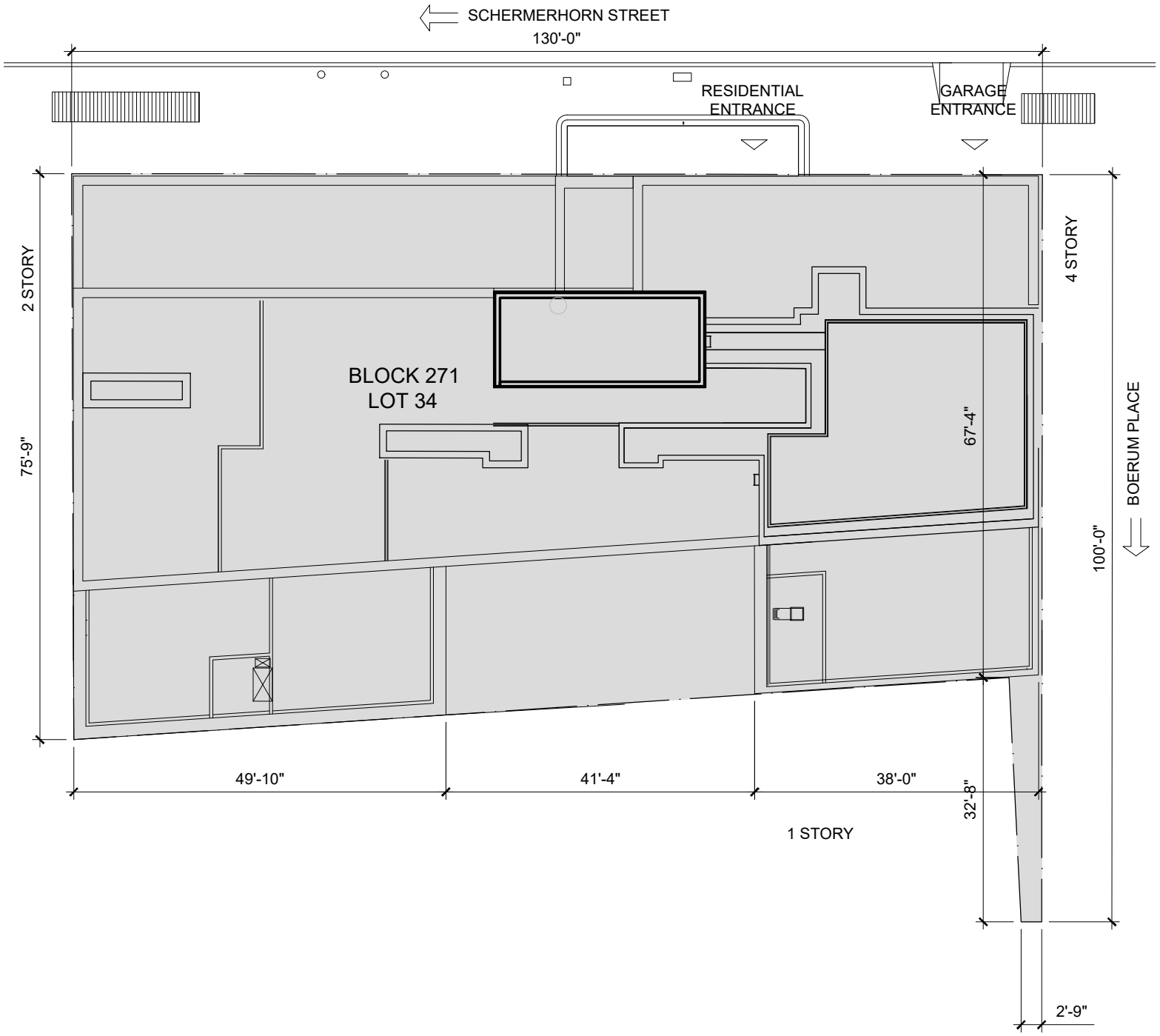


Eugene Colberg, AIA, NCARB, LEED GA
Colberg Architecture

-End of Report-

July 30, 2019

FLOOR PLANS



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

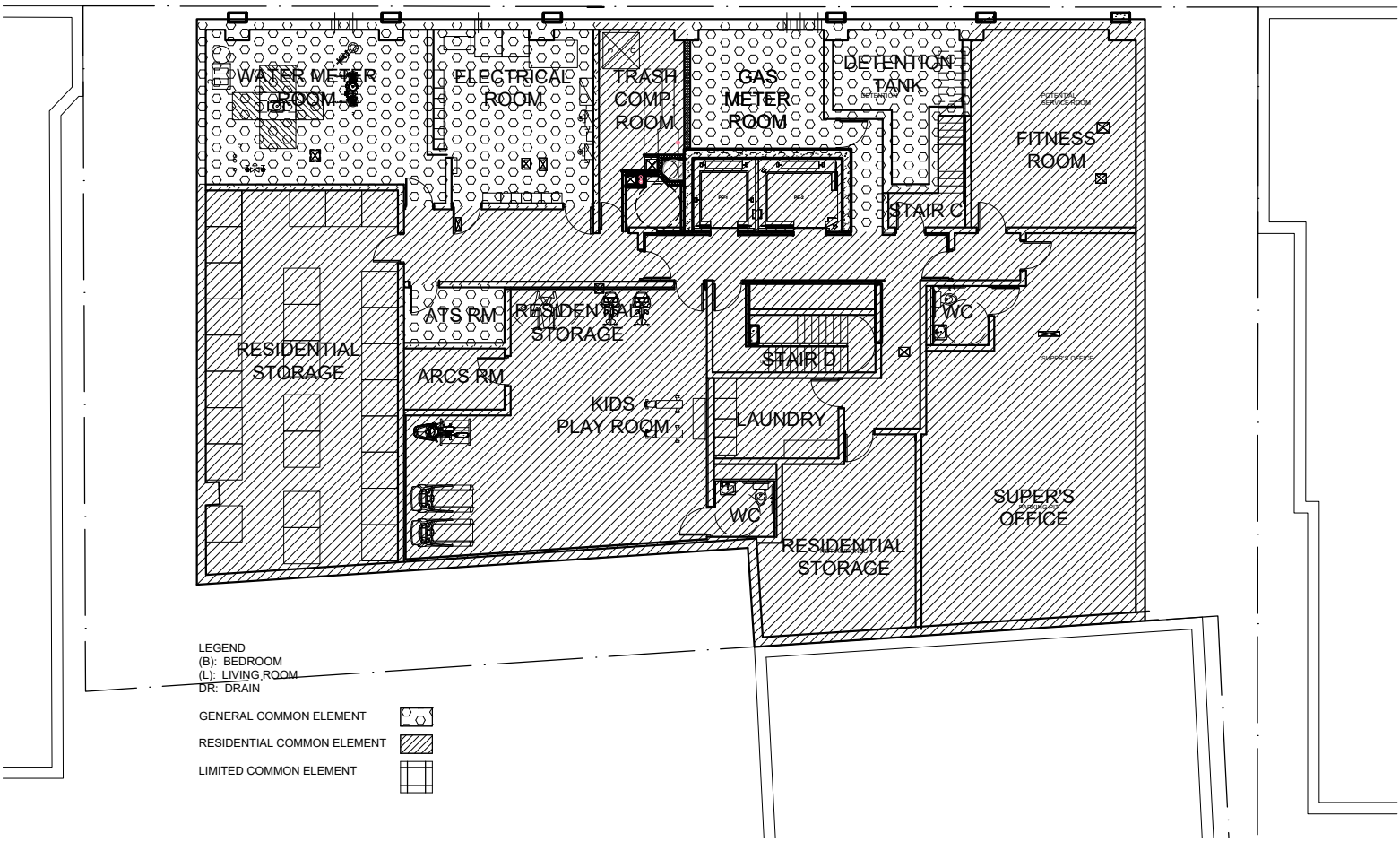
70 SCHERMERHORN STREET
BROOKLYN, NY

SITE PLAN

0' 10' 20' 40'

N

04.22.19



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

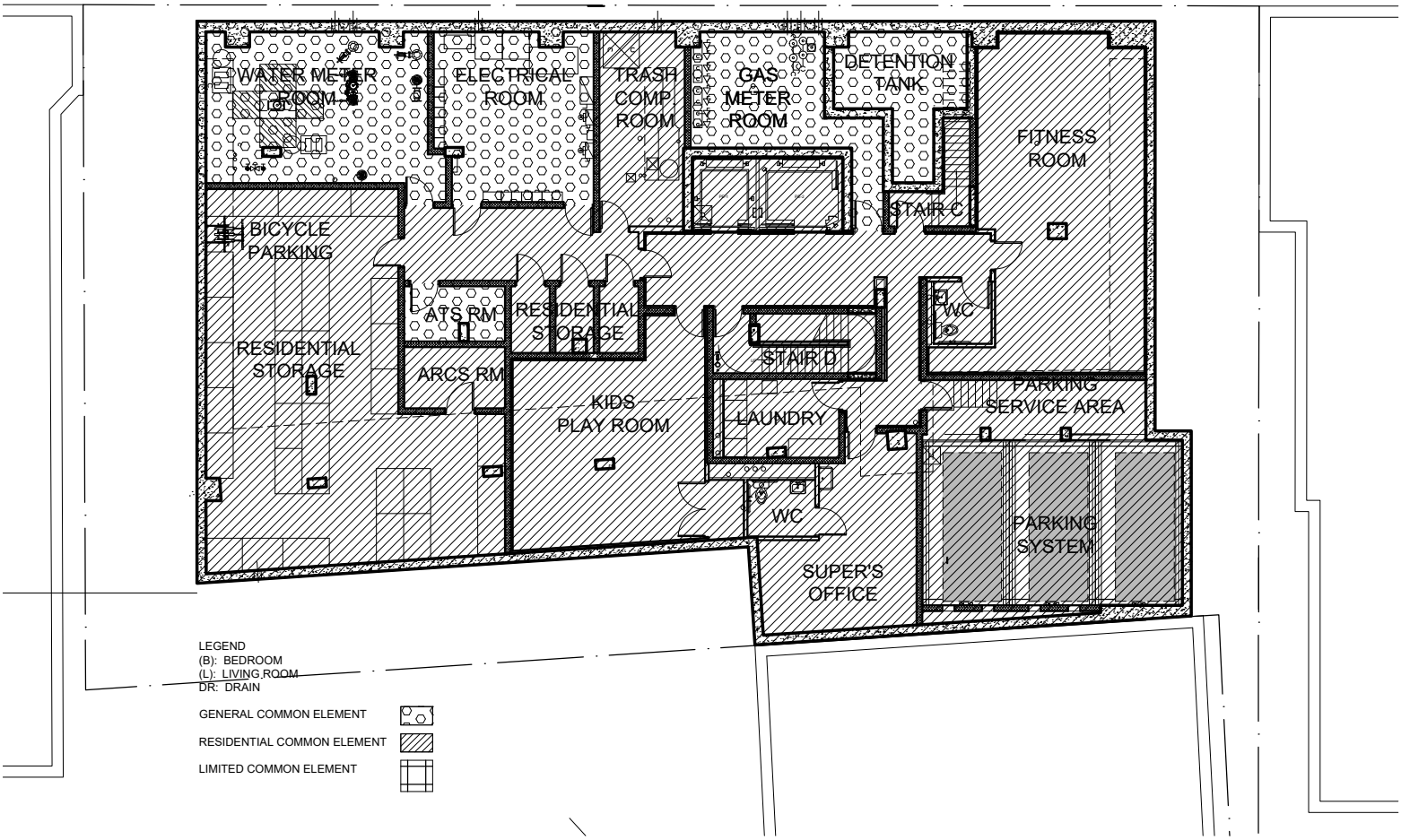
70 SCHERMERHORN ST
BROOKLYN, NY

CELLAR PLAN

0' 10' 20' 40'

N

06.13.19



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

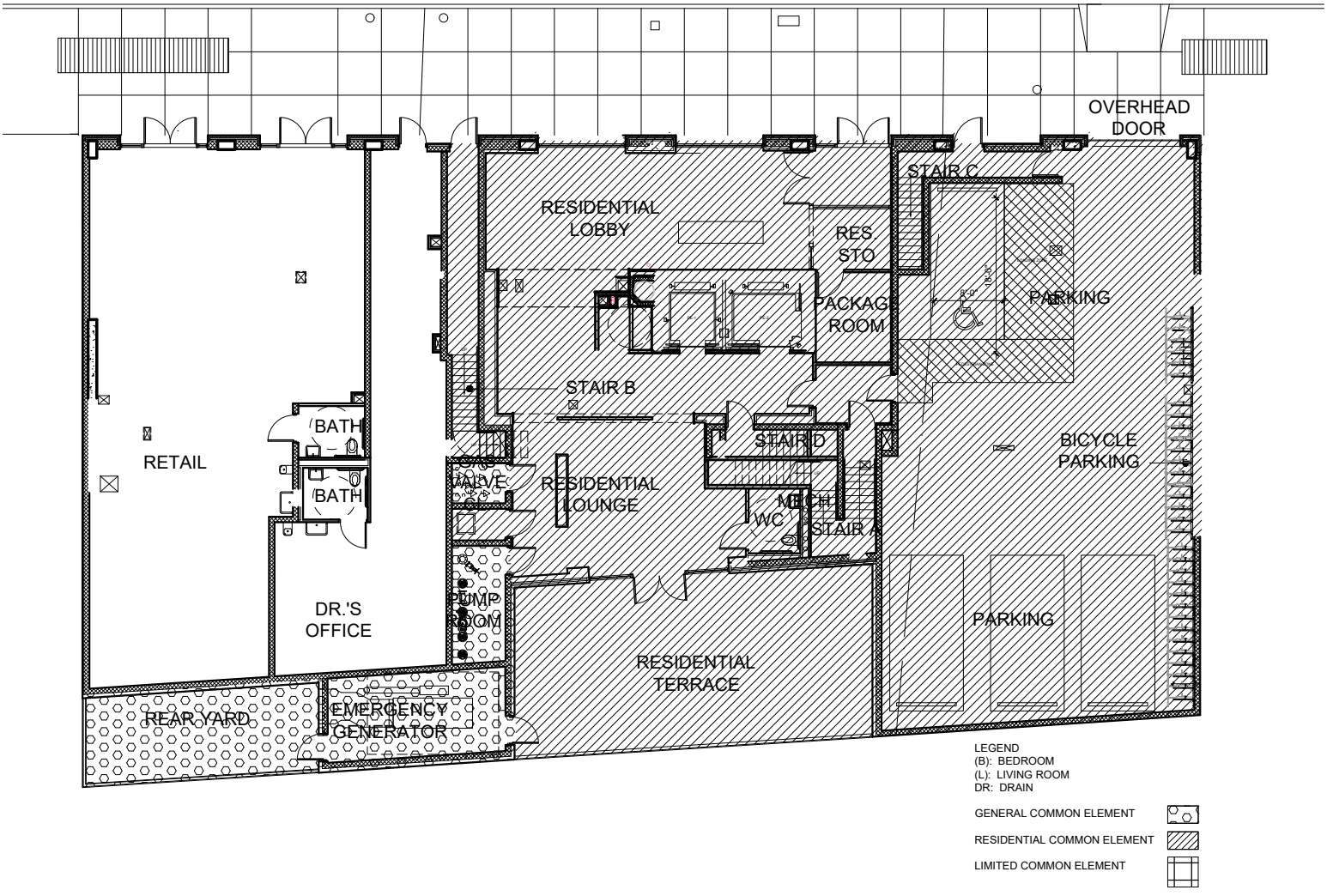
70 SCHERMERHORN ST
BROOKLYN, NY

CELLAR PLAN - PAA
SEE SPECIAL RISK 8

0' 10' 20' 40'

N

06.13.19



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

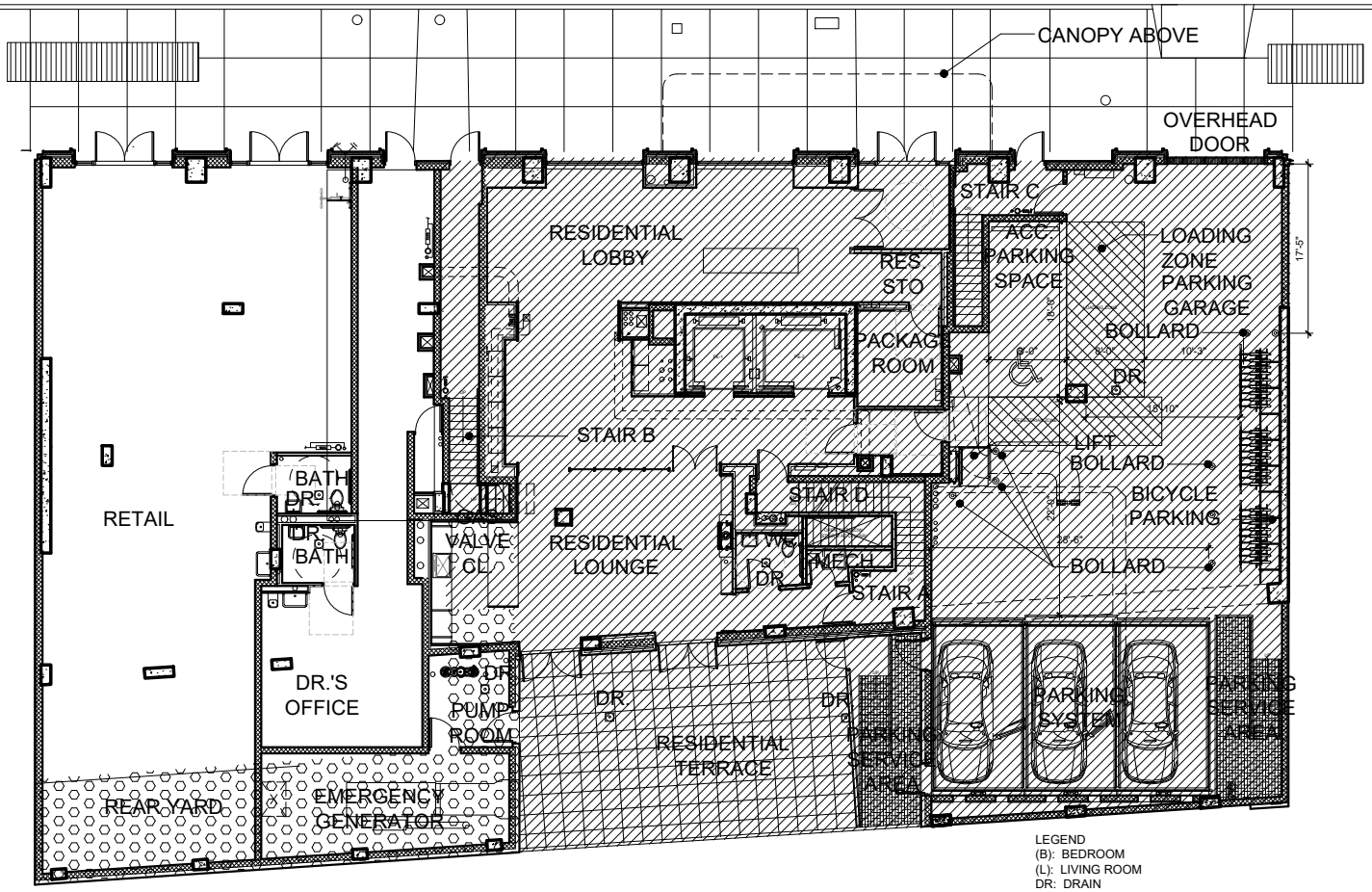
70 SCHERMERHORN ST
BROOKLYN, NY

FIRST FLR PLAN

0' 10' 20' 40'

N

06.06.19



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

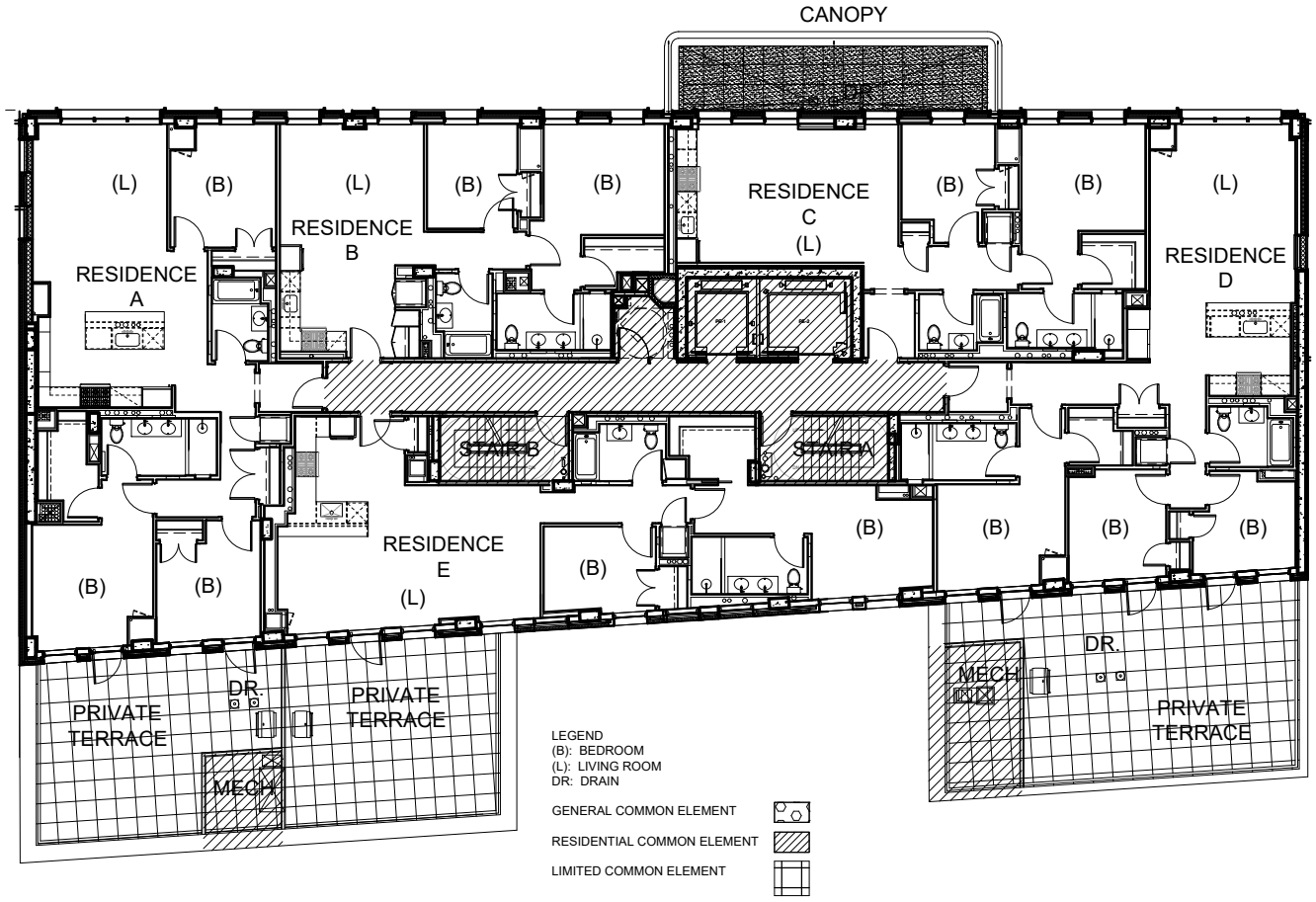
70 SCHERMERHORN ST
BROOKLYN, NY

FIRST FLR PLAN
SEE SPECIAL RISK 8

0' 10' 20' 40'

N

07.22.19



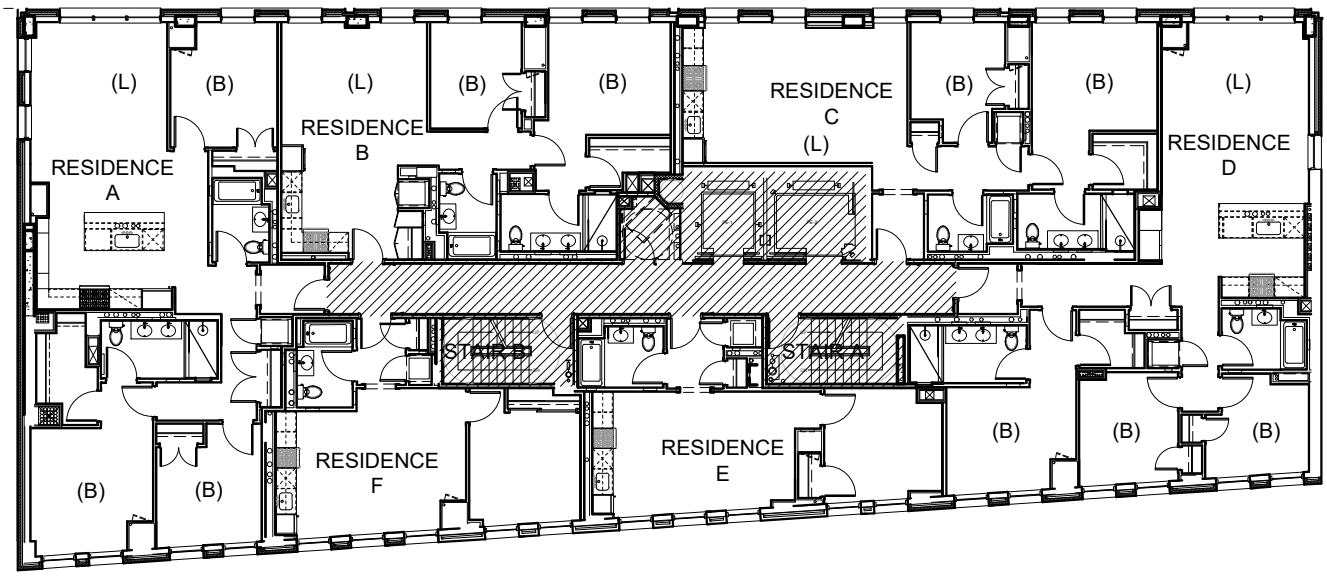
70 SCHERMERHORN ST
BROOKLYN, NY

SECOND FLR PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

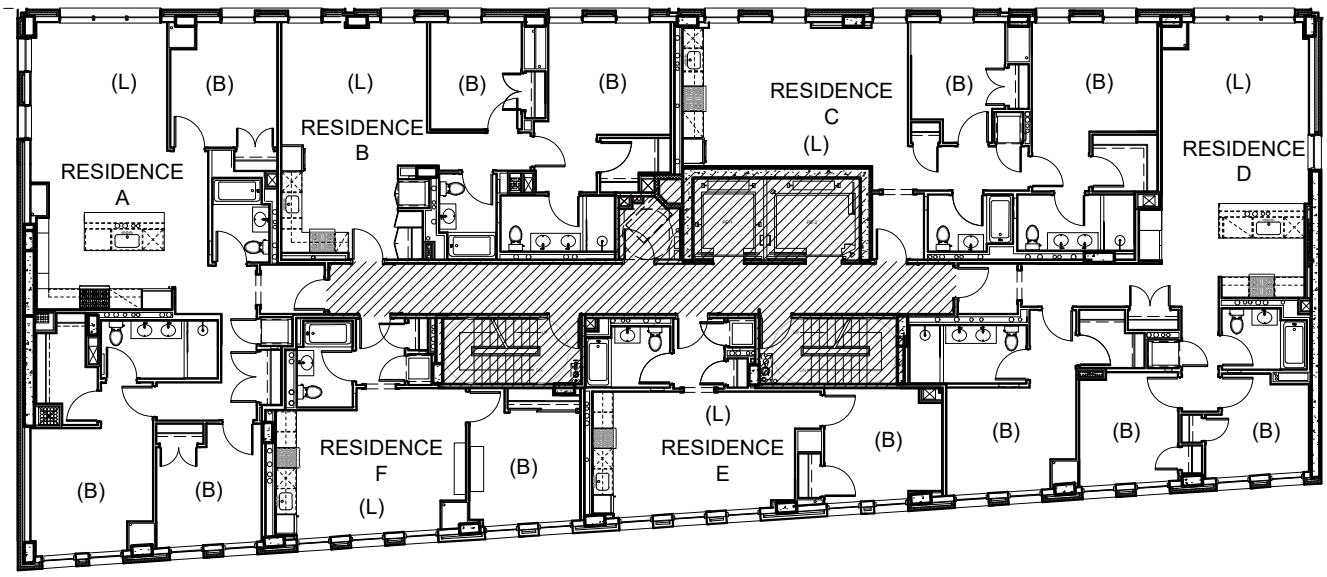
70 SCHERMERHORN ST
BROOKLYN, NY

THIRD TO EIGHTH FLR PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

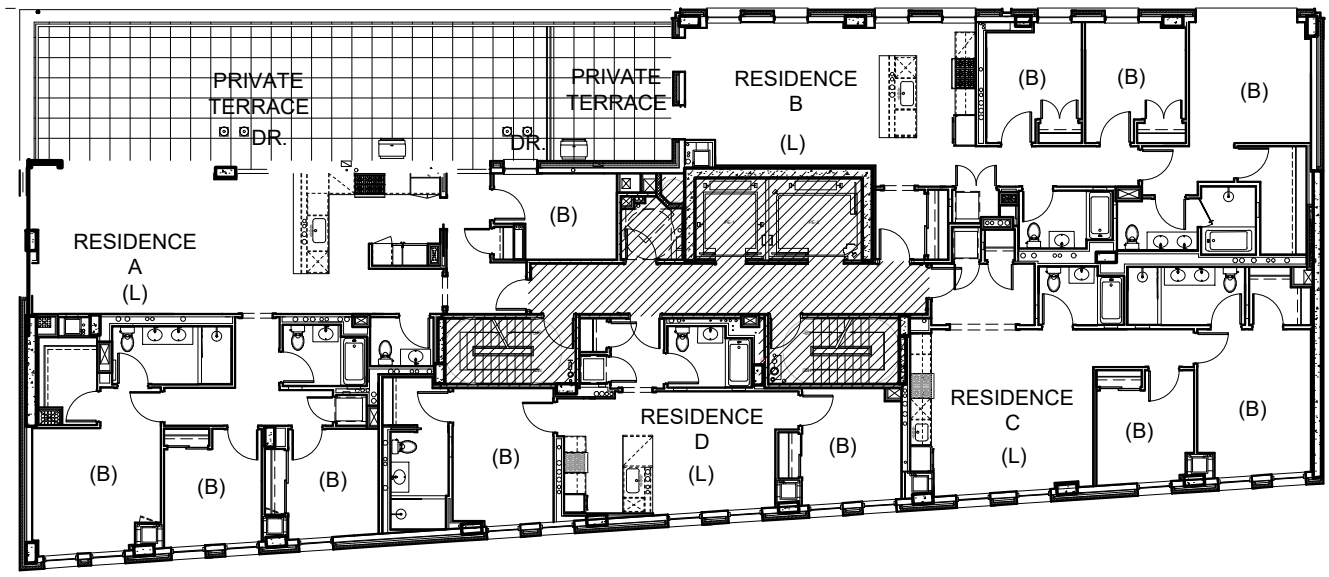
70 SCHERMERHORN ST
BROOKLYN, NY

NINTH FLR PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

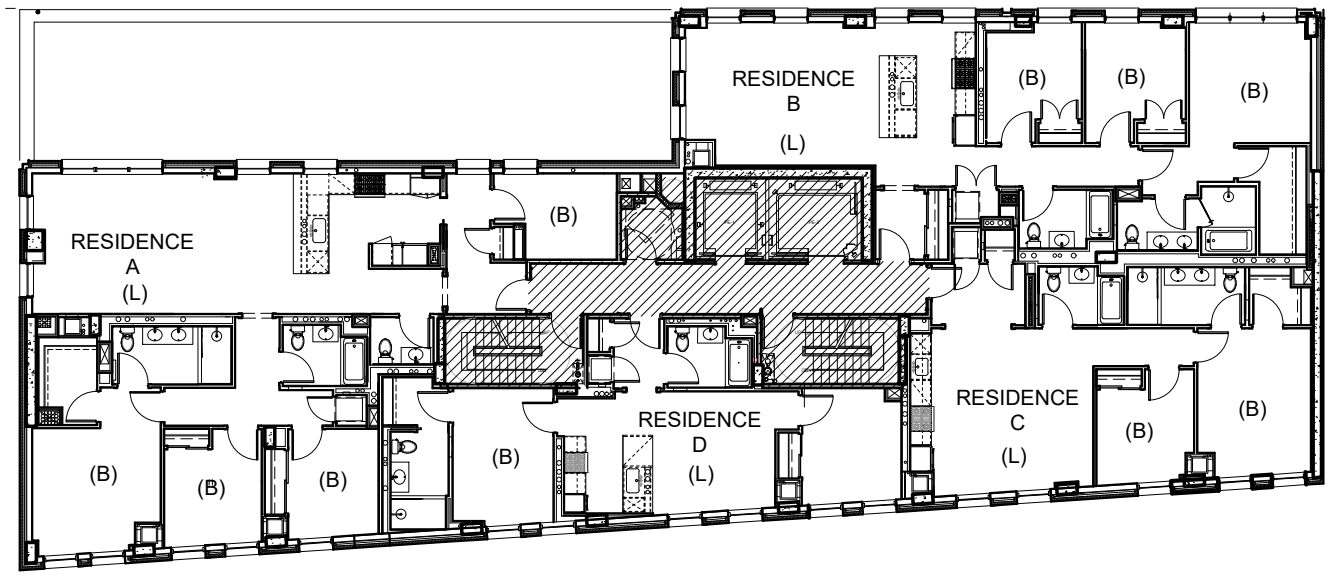
70 SCHERMERHORN ST
BROOKLYN, NY

TENTH FLR PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

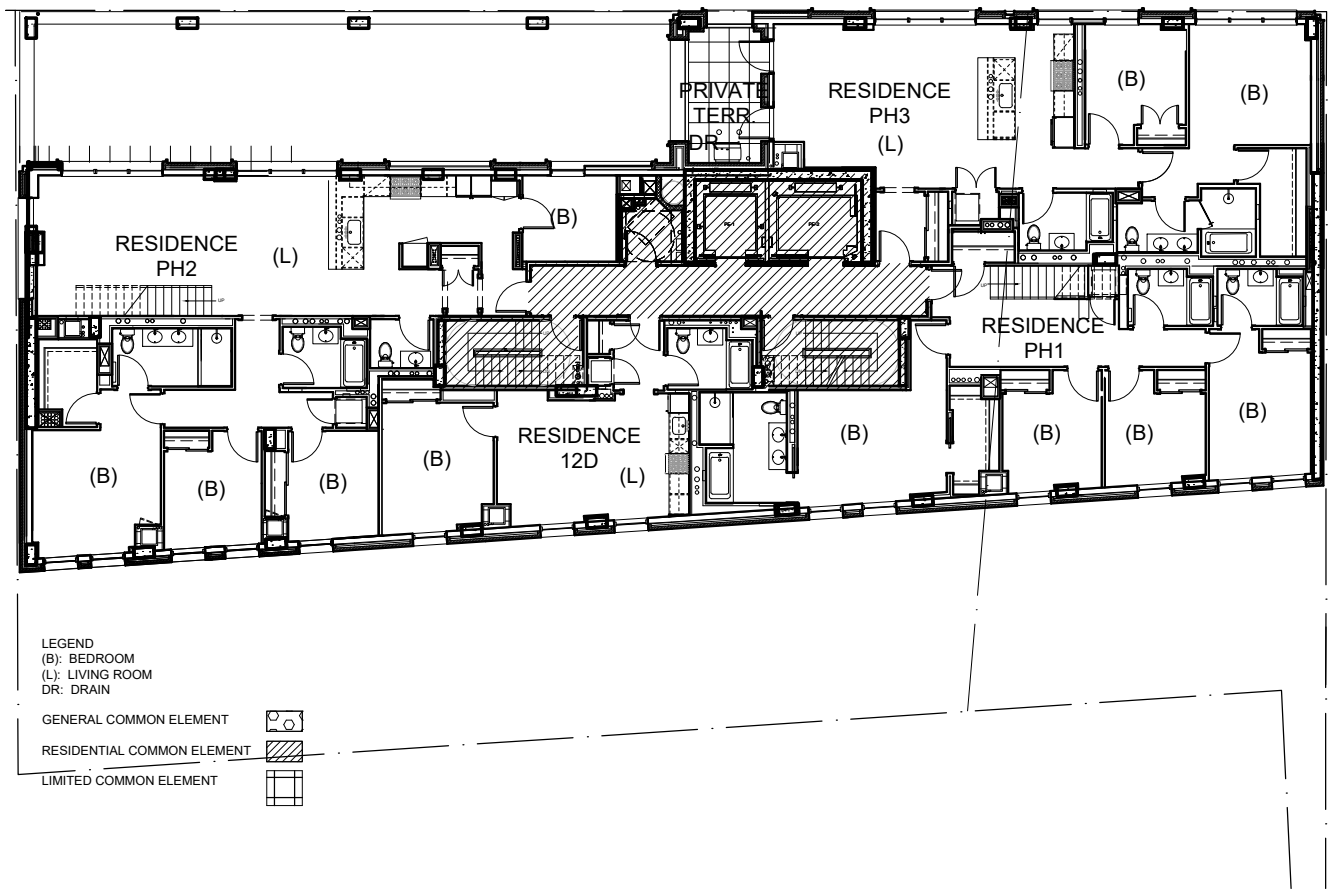
70 SCHERMERHORN ST
BROOKLYN, NY

ELEVENTH FLR PLAN

0' 10' 20' 40'

N

06.13.19



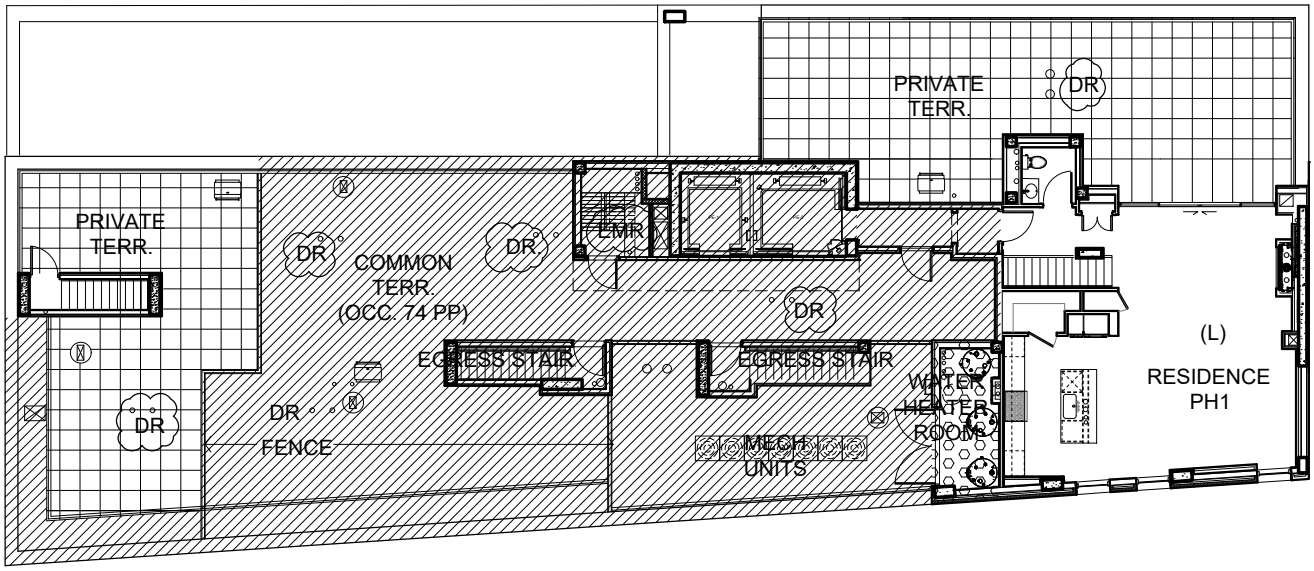
70 SCHERMERHORN ST
BROOKLYN, NY

PENTHOUSE FLR PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

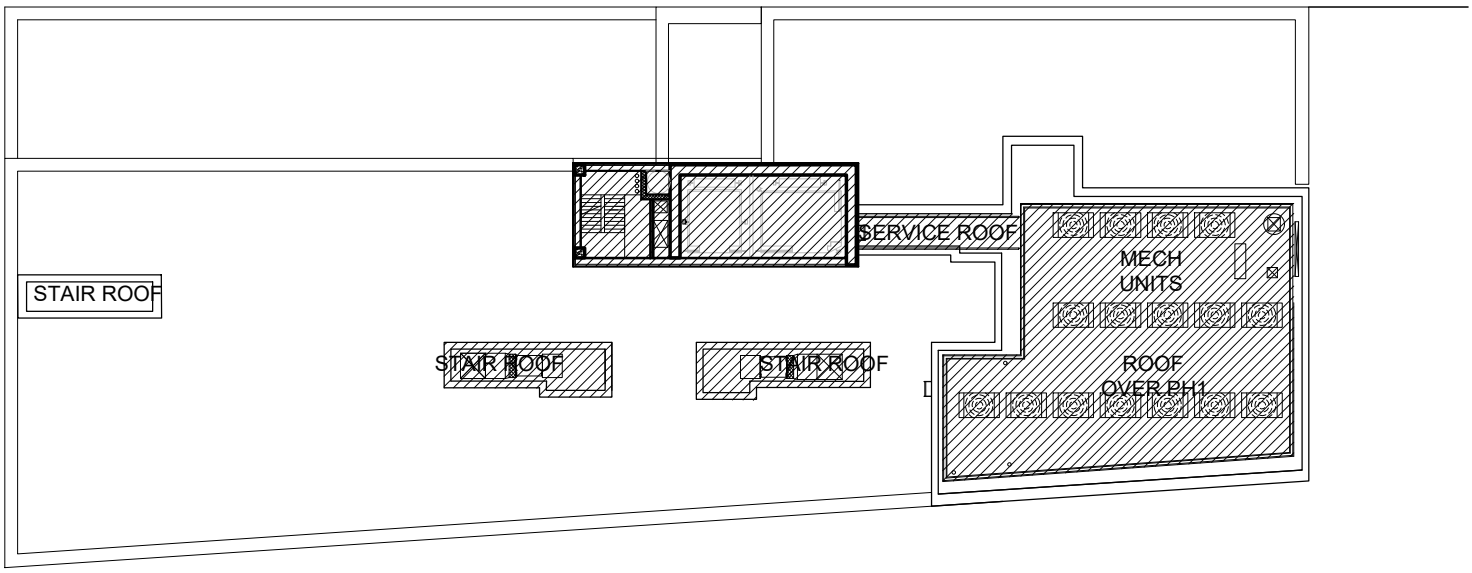
70 SCHERMERHORN ST
BROOKLYN, NY

ROOF PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

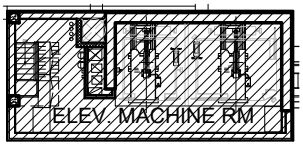
70 SCHERMERHORN ST
BROOKLYN, NY

BULKHEAD 1 PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

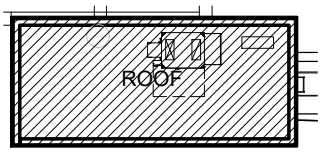
70 SCHERMERHORN ST
BROOKLYN, NY

BULKHEAD 2 PLAN

0' 10' 20' 40'

N

06.13.19



LEGEND
(B): BEDROOM
(L): LIVING ROOM
DR: DRAIN

GENERAL COMMON ELEMENT

RESIDENTIAL COMMON ELEMENT

LIMITED COMMON ELEMENT

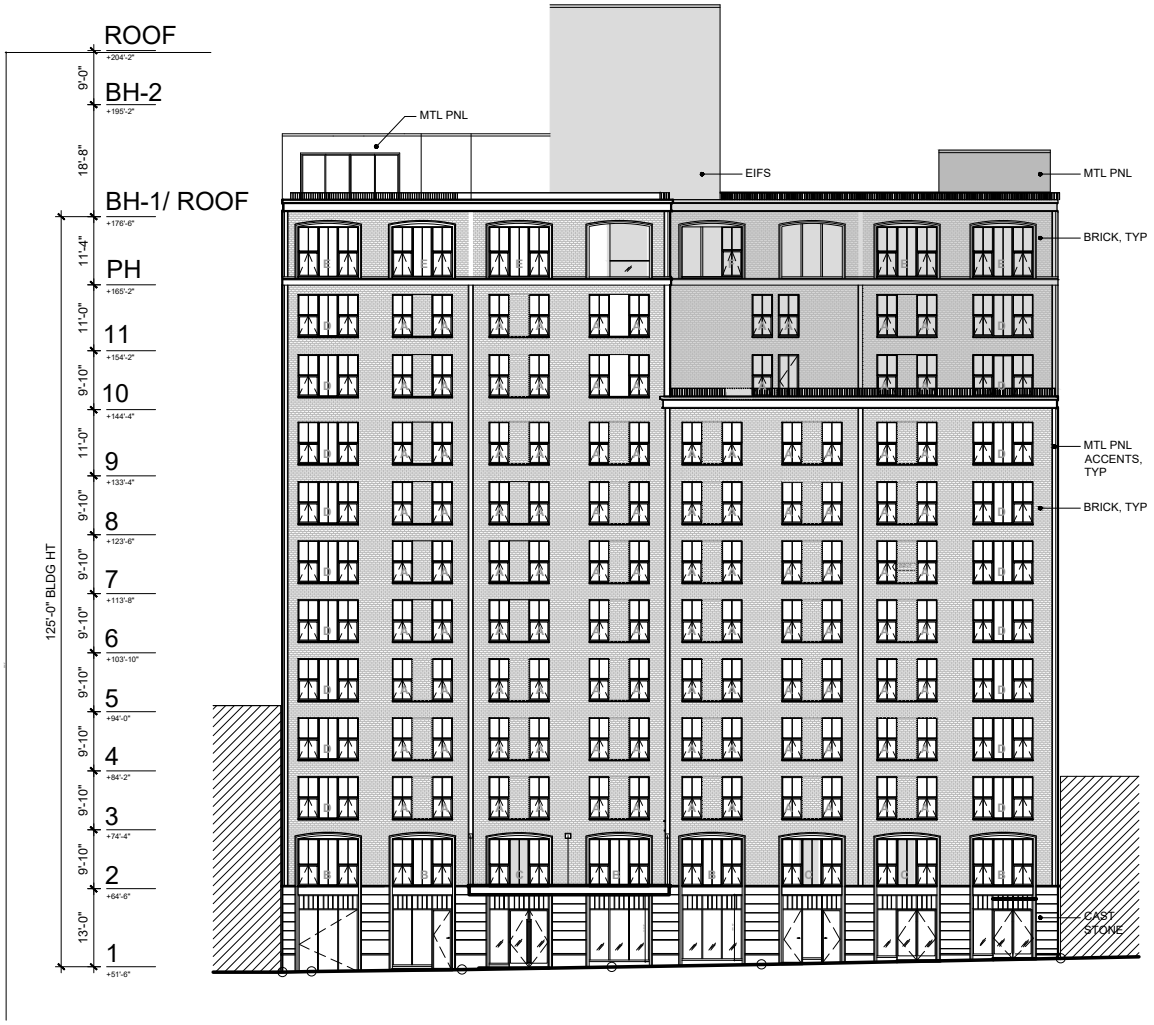
70 SCHERMERHORN ST
BROOKLYN, NY

BULKHEAD 2 ROOF PLAN

0' 10' 20' 40'

N

04.22.19



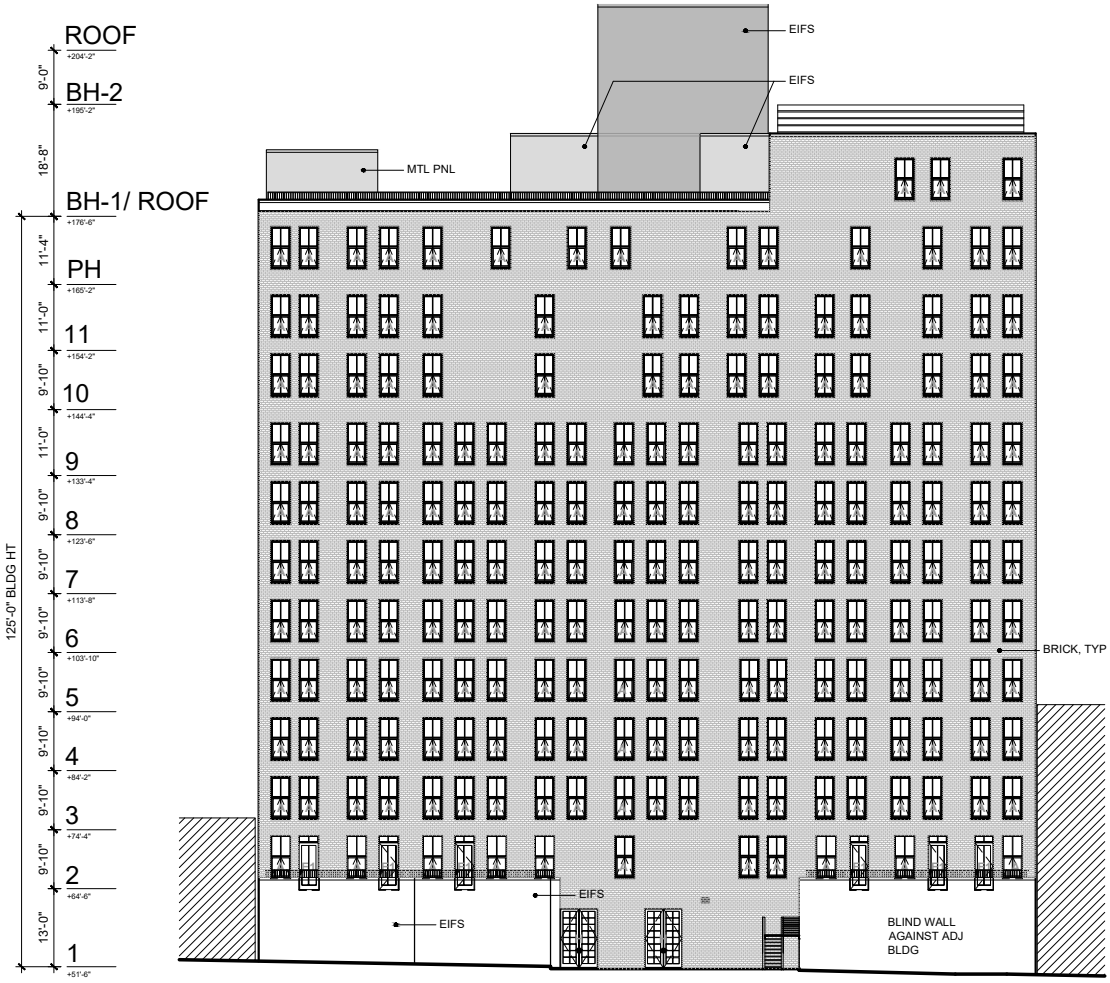
70 SCHERMERHORN ST
BROOKLYN, NY

NORTH ELEVATION

0' 20' 40' 80' 120'

N

06.13.19



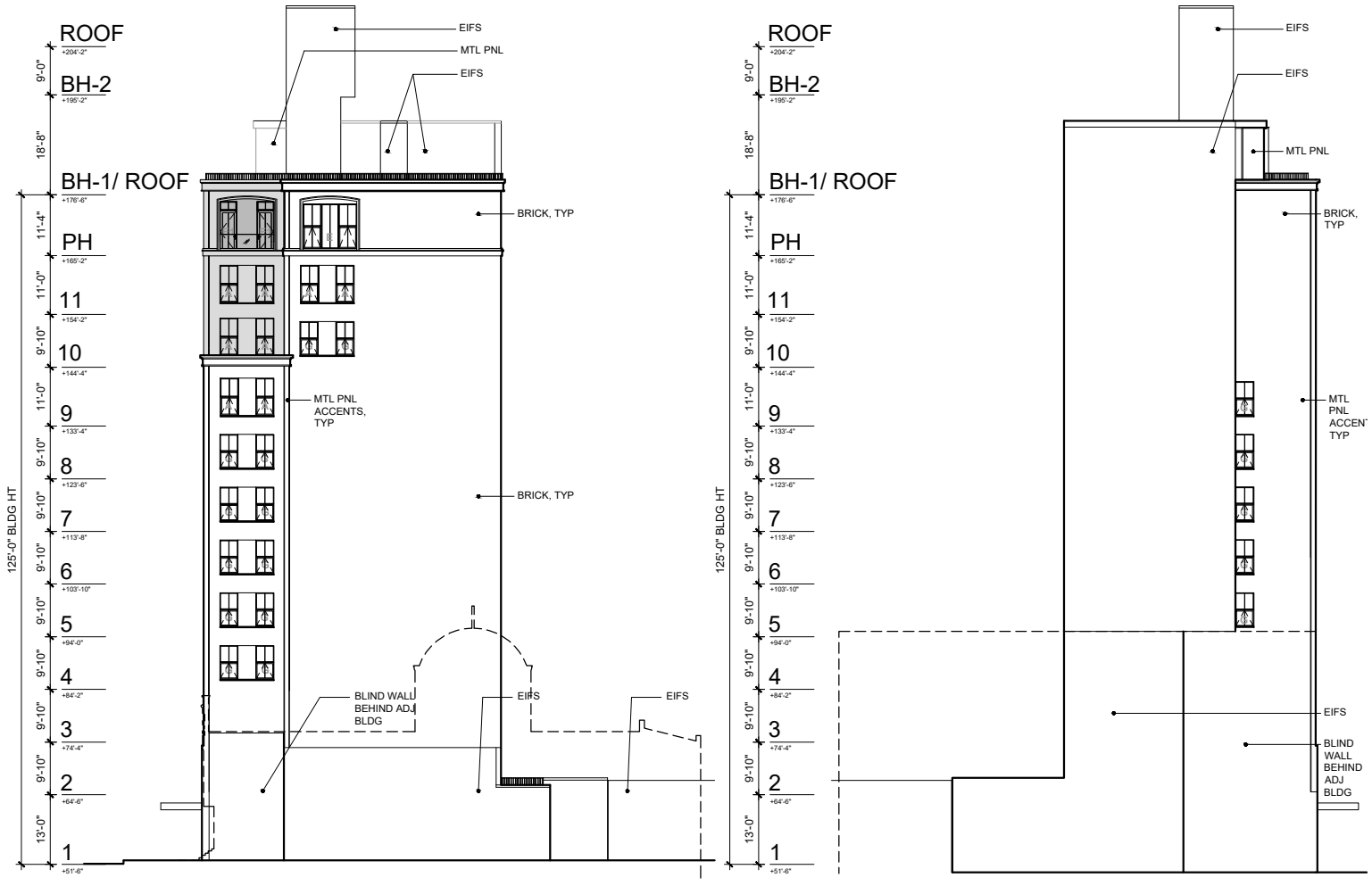
70 SCHERMERHORN ST
BROOKLYN, NY

SOUTH ELEVATION

0' 20' 40' 80' 120'

N

06.13.19



70 SCHERMERHORN ST
BROOKLYN, NY

SOUTH ELEVATION

0' 20' 40' 80' 120'

N

06.13.19



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

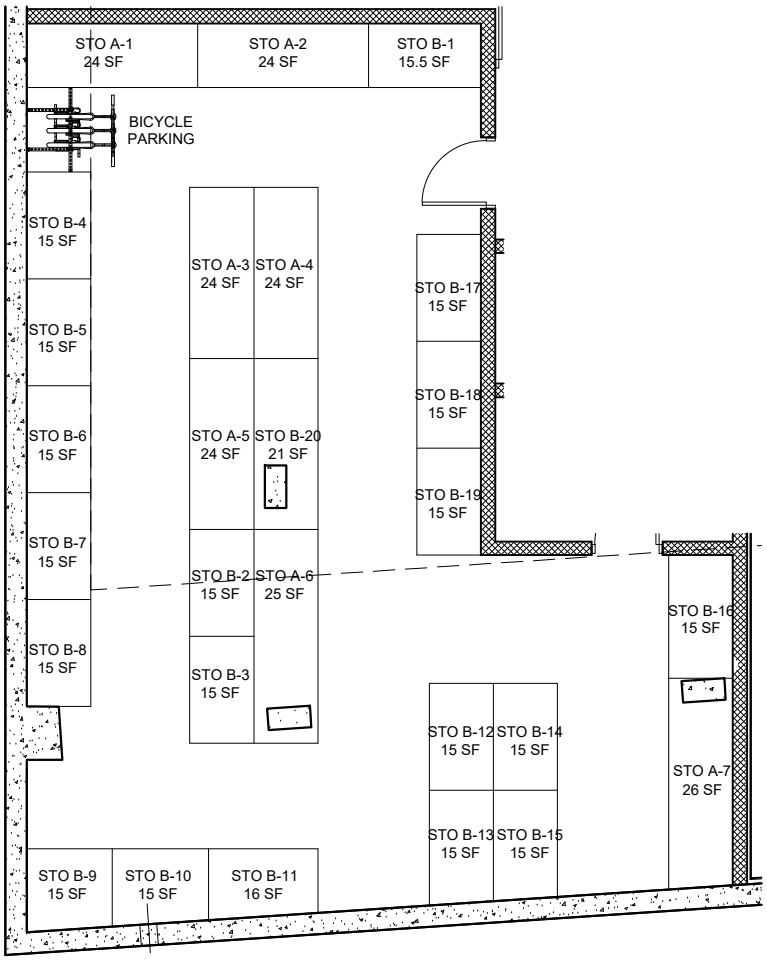
70 SCHERMERHORN STREET
BROOKLYN, NY

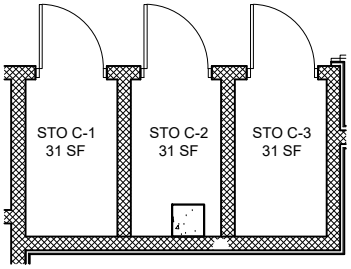
TENANT STORAGE ROOMS

0' 1' 2' 5' 10'

N

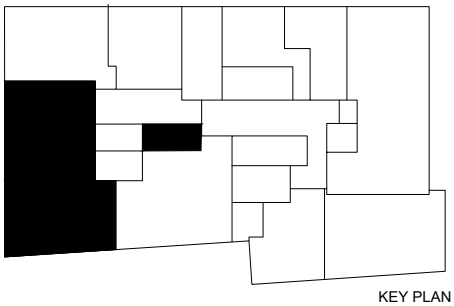
07.26.19





ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

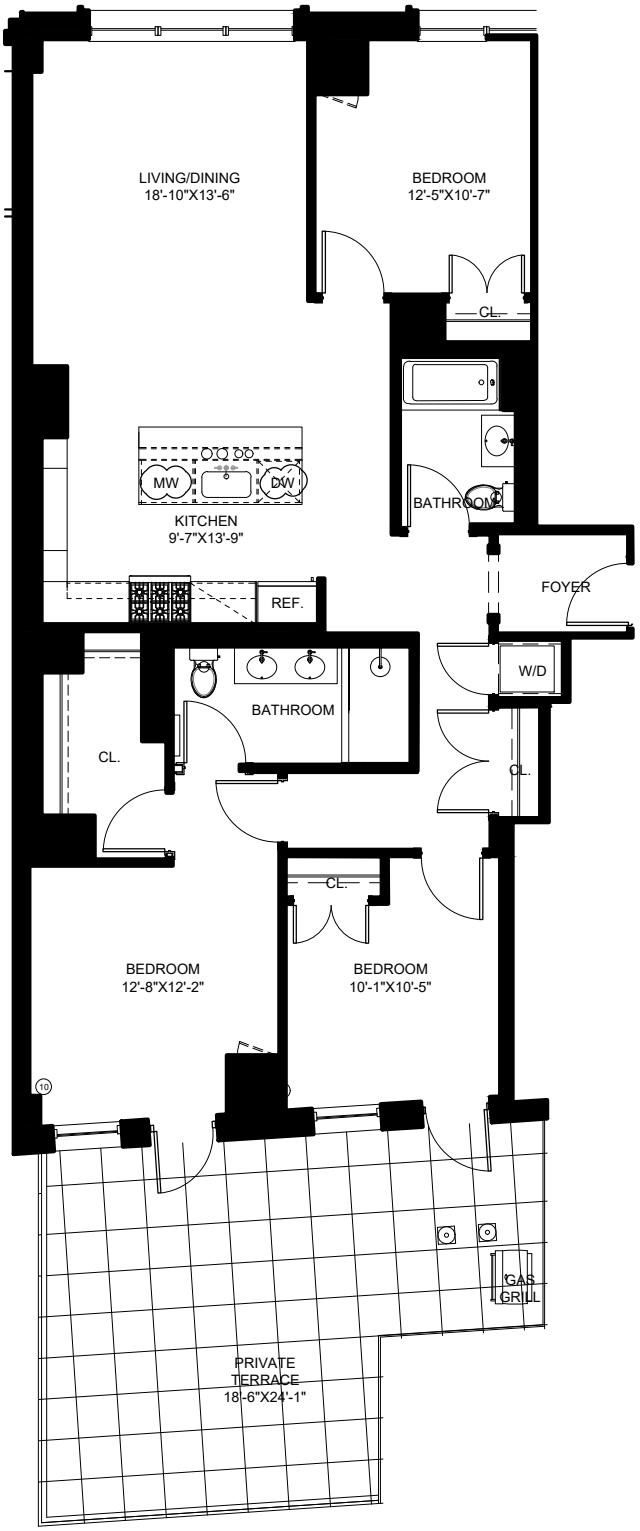
70 SCHERMERHORN STREET
BROOKLYN, NY

TENANT STORAGE ROOMS PAA
SEE SPECIAL RISK 8

0' 1' 2' 5' 10'

N

07.26.19

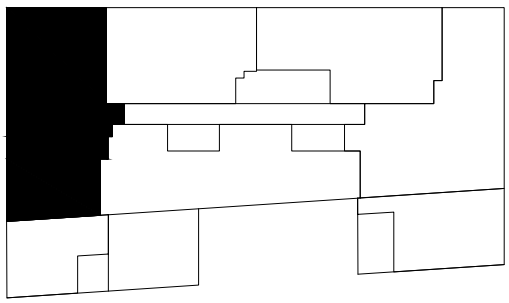


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

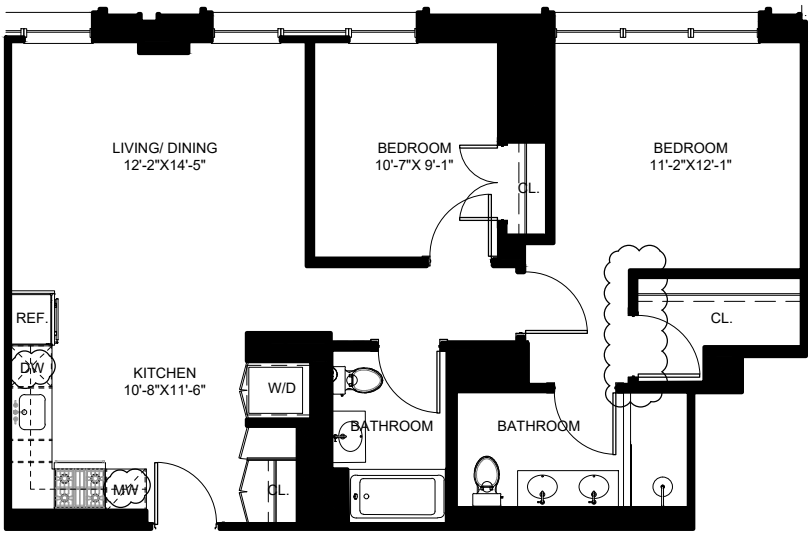
UNIT 2A
AREA: 1429 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

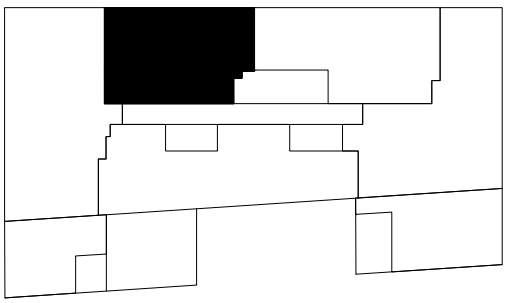
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

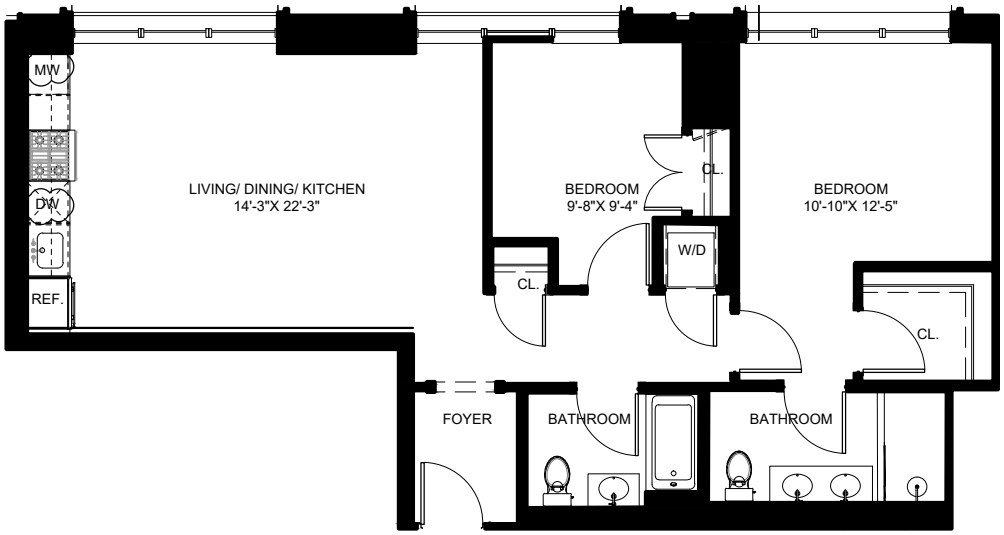
UNIT 2B
AREA: 930 SF

2 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

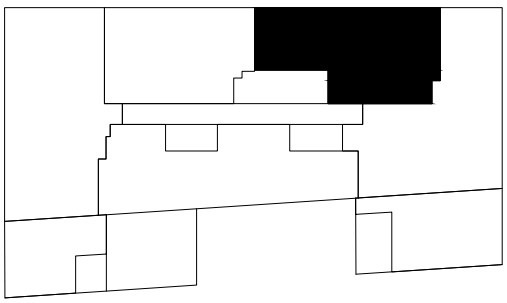
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

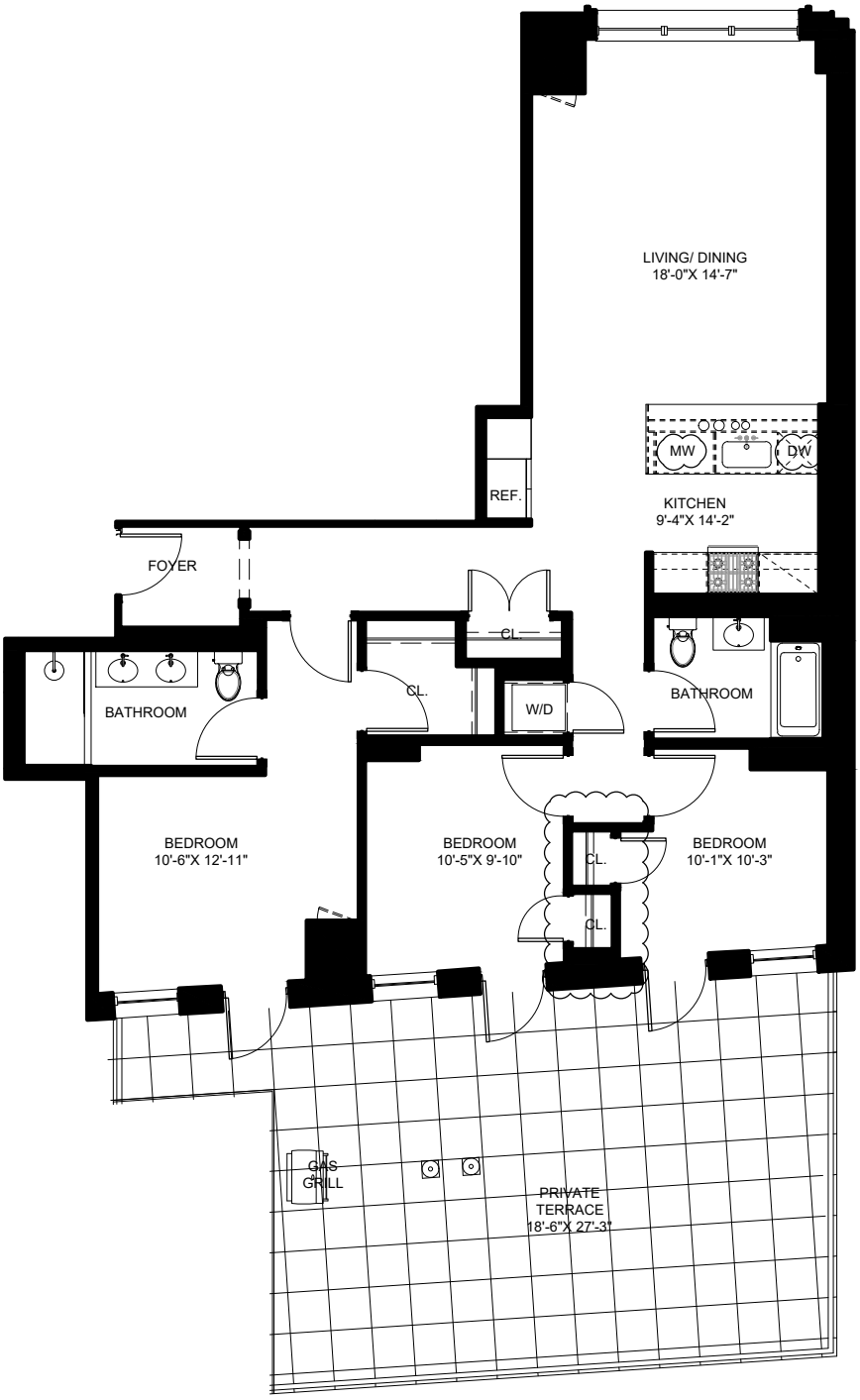
UNIT 2C
AREA: 1024 SF

2 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

06.06.19

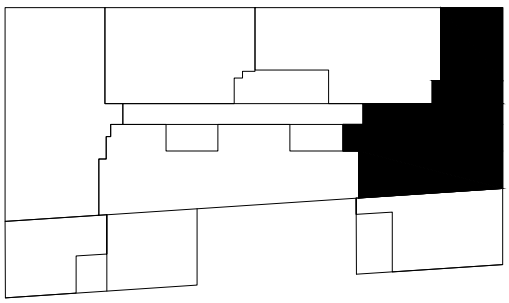


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

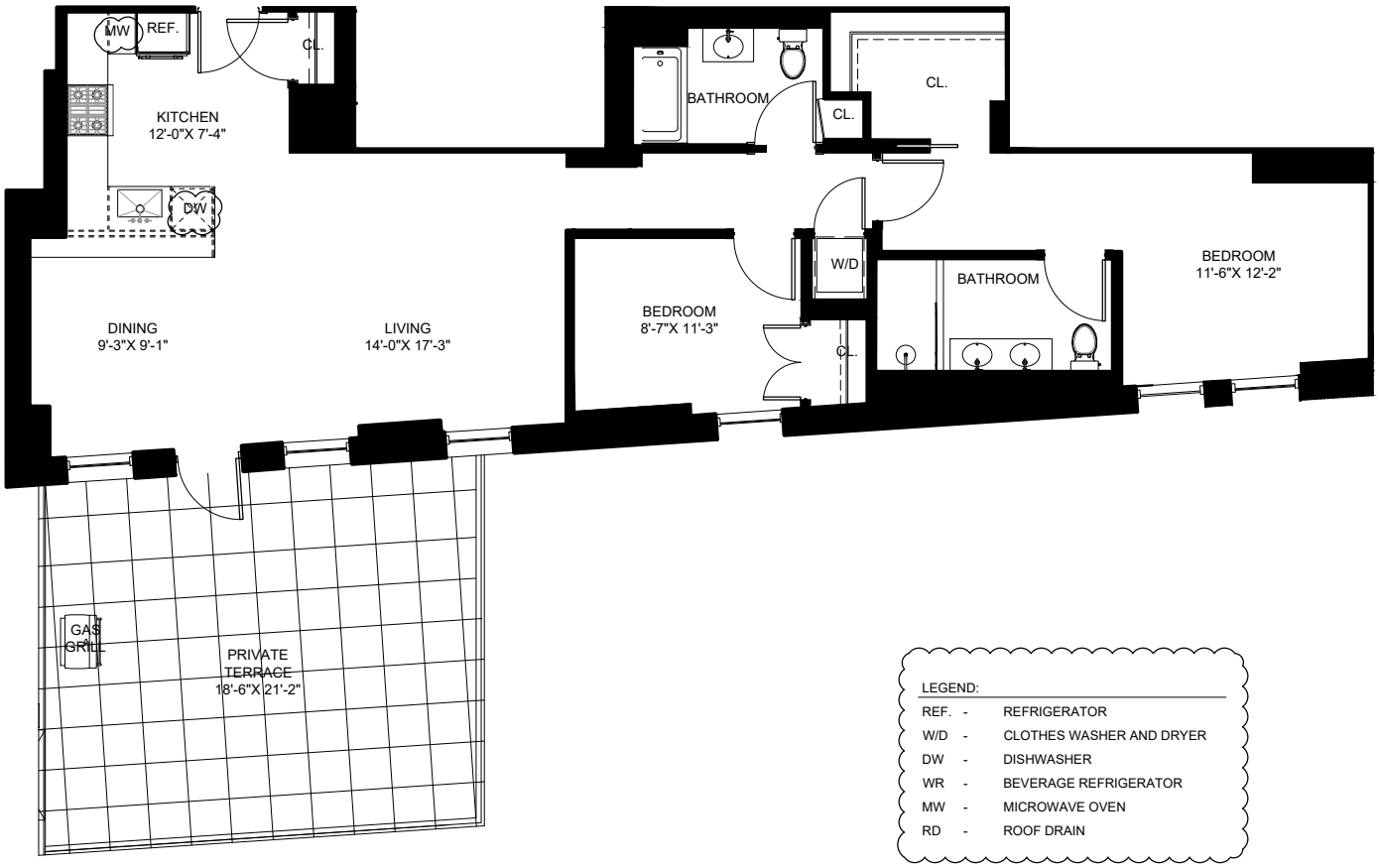
UNIT 2D
AREA: 1307 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

06.06.19

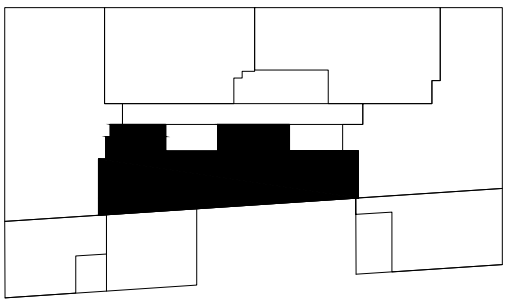


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

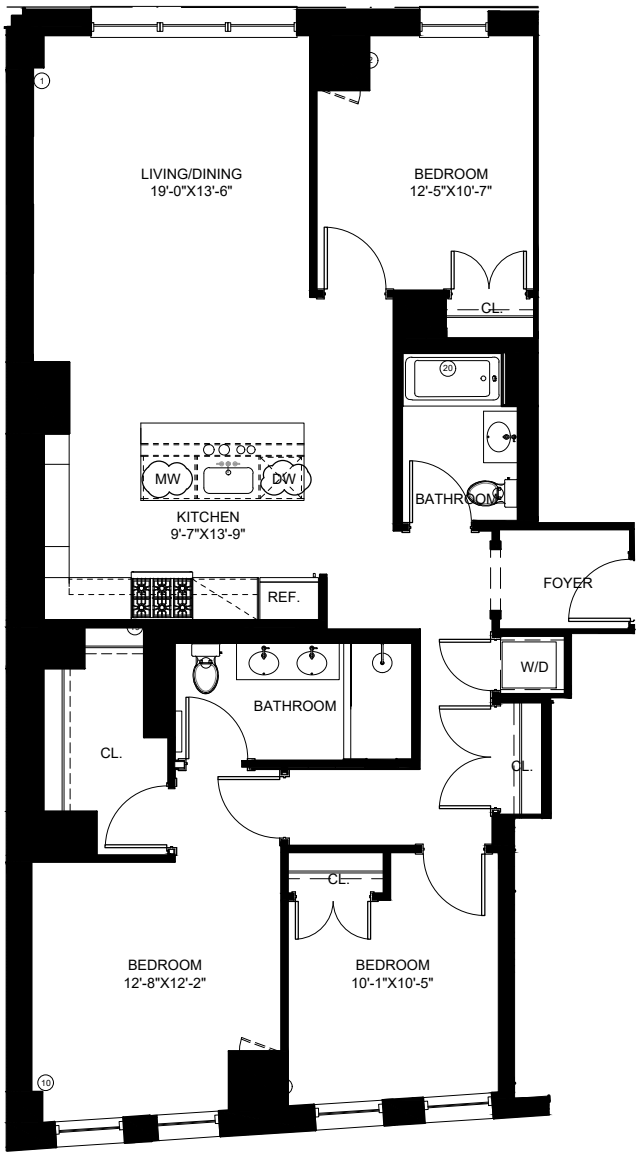
UNIT 2E
AREA: 1190 SF

2 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

04.22.19

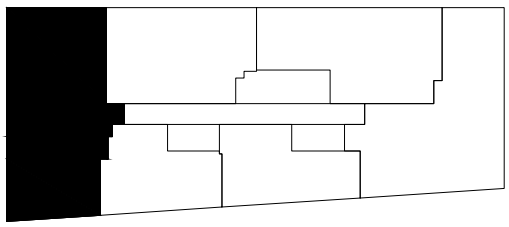


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

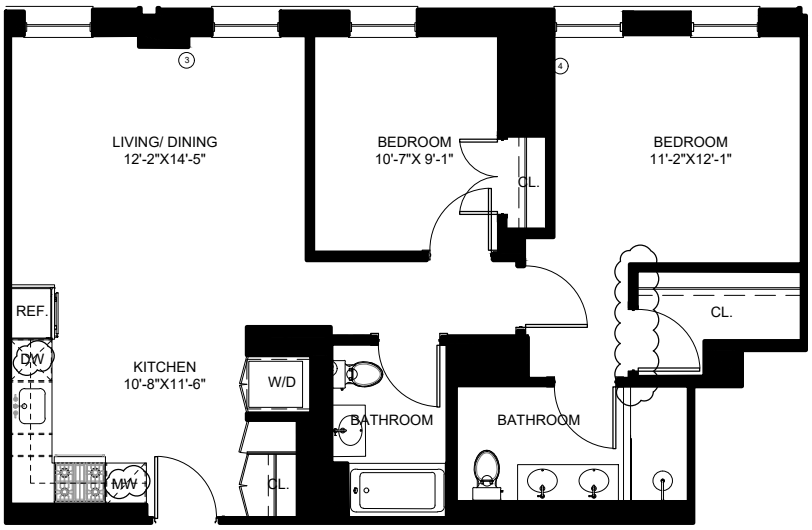
UNIT 3A
AREA: 1429 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

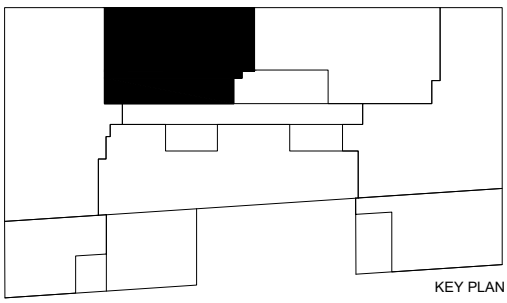
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

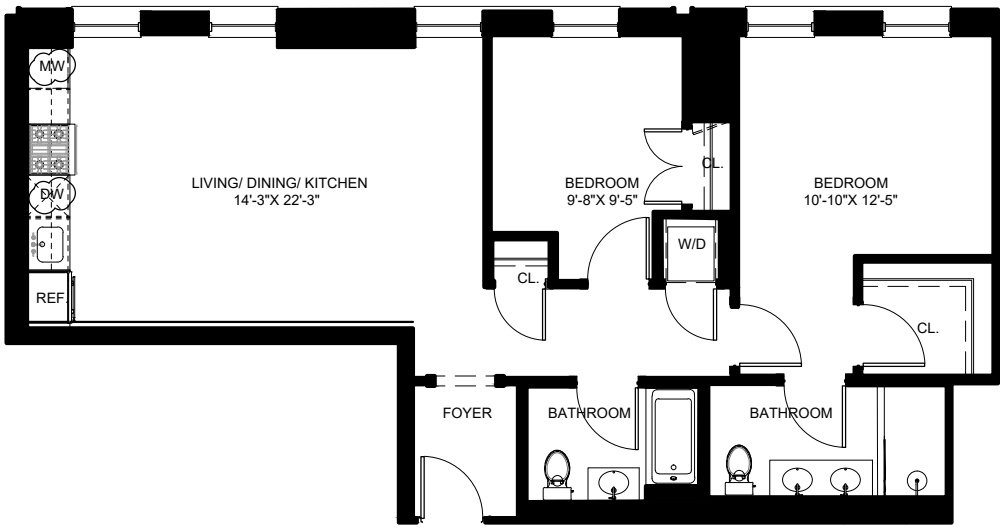
UNIT 3B-9B
AREA: 930 SF

2 BEDROOMS
2 BATH

0' 1' 2' 5' 10'

N

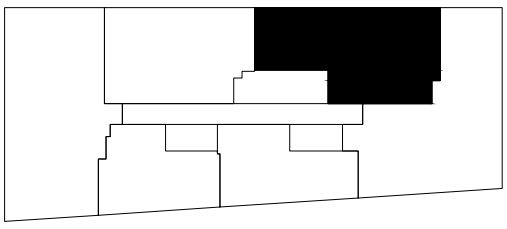
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

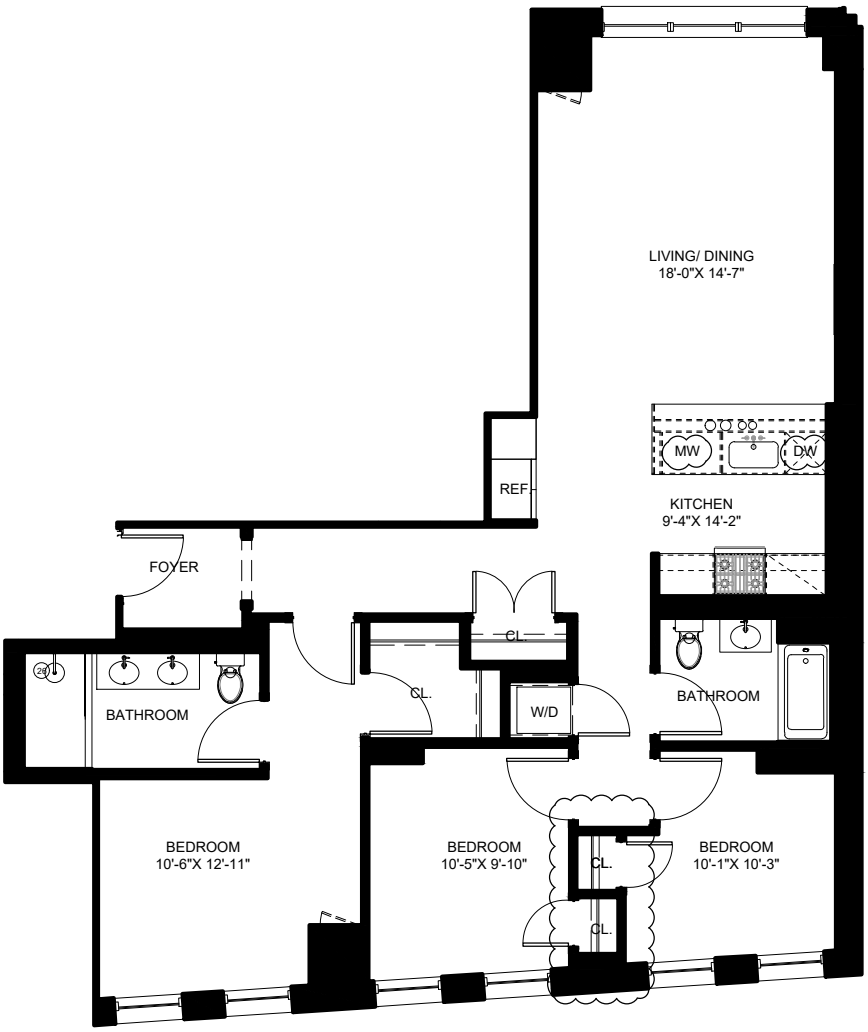
UNIT 3C-9C
AREA: 1024 SF

2 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

06.06.19

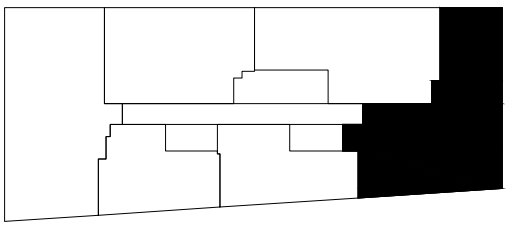


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

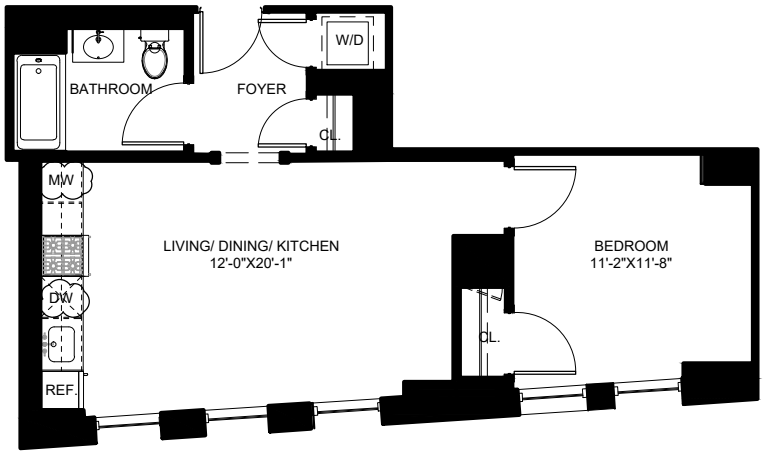
UNIT 3D-4D
AREA: 1307 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

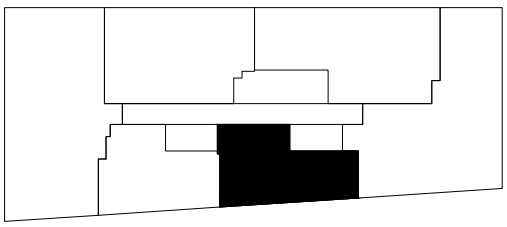
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

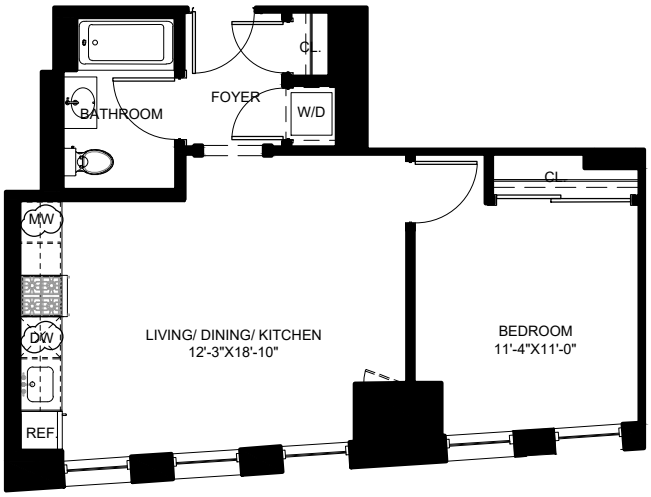
UNIT 3E-8E
AREA: 609 SF

1 BEDROOM
1 BATH

0' 1' 2' 5' 10'

N

06.06.19

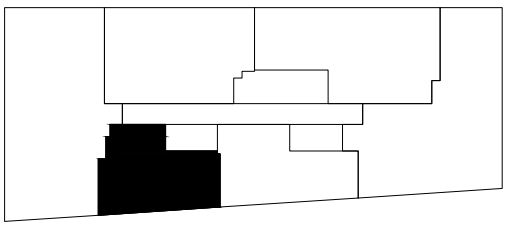


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

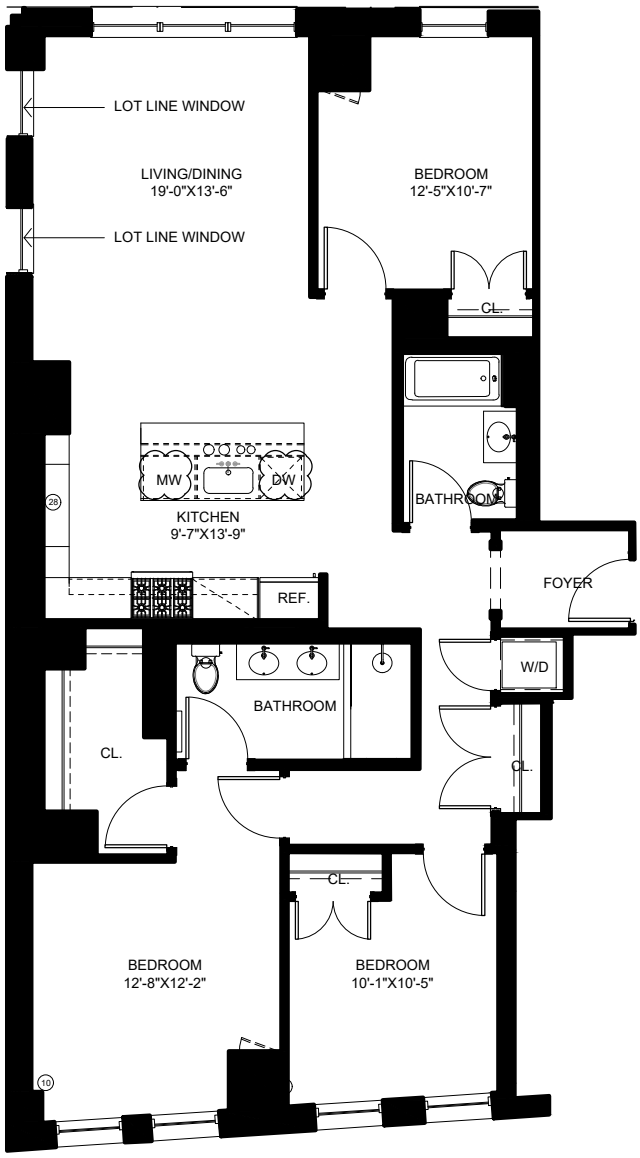
UNIT 3F-8F
AREA: 593 SF

1 BEDROOM
1 BATH

0' 1' 2' 5' 10'

N

06.06.19

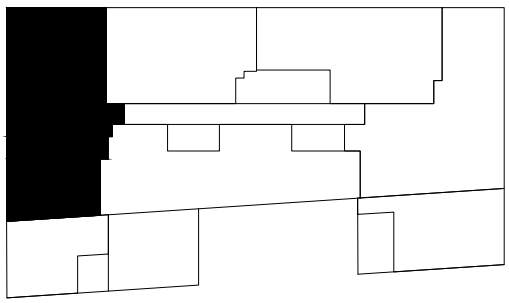


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

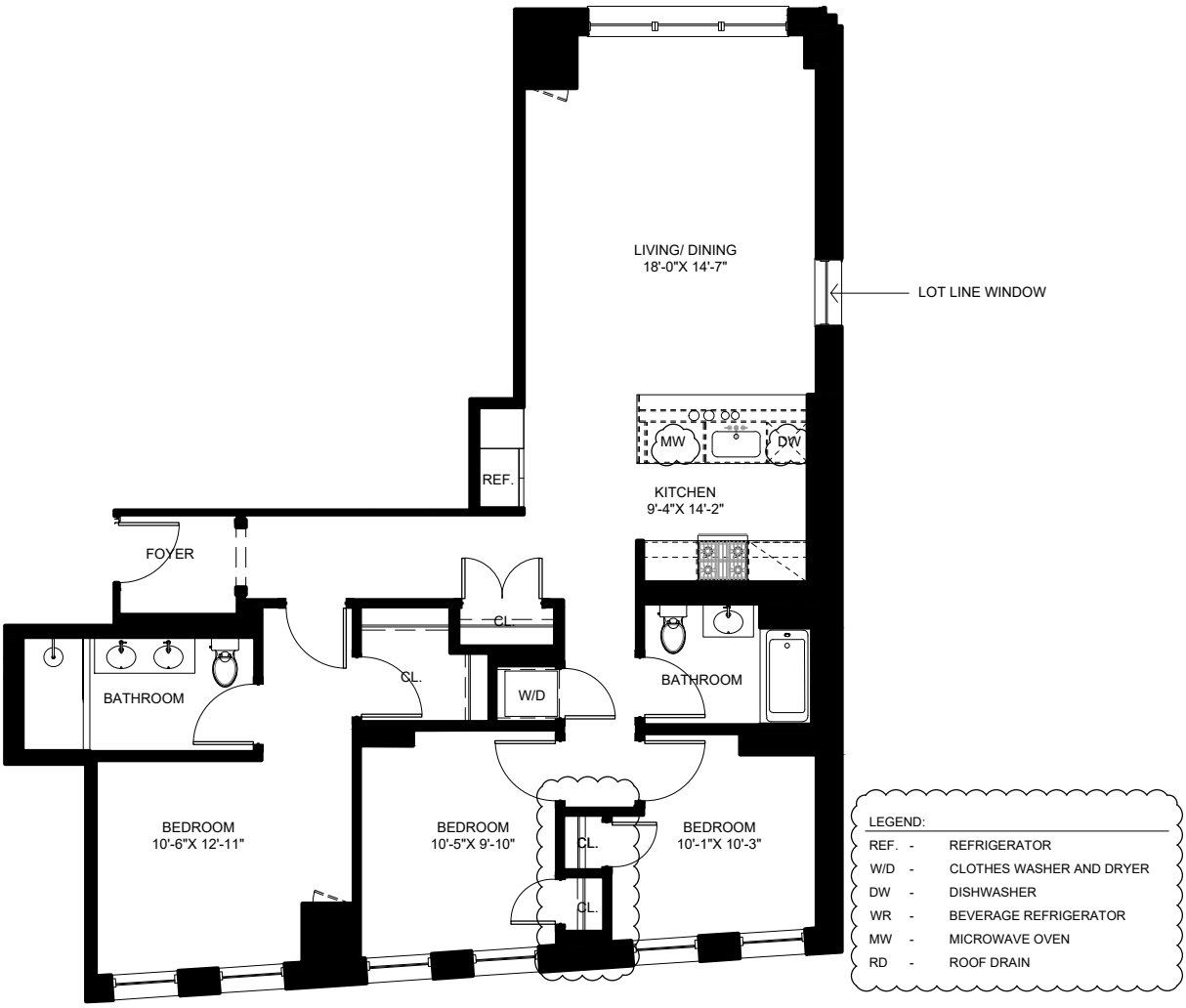
UNIT 4A-9A
AREA: 1429 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

06.06.19

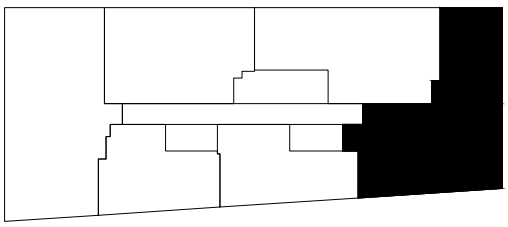


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

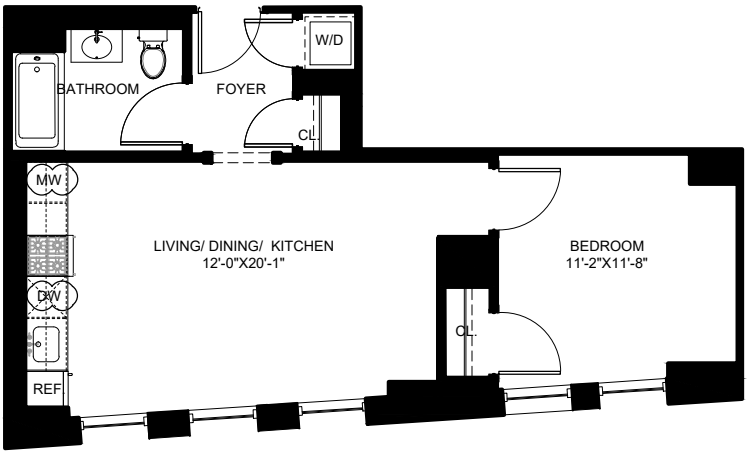
UNIT 5D-9D
AREA: 1307 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

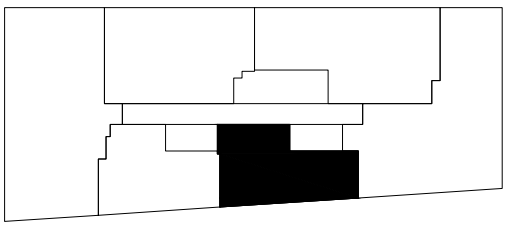
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

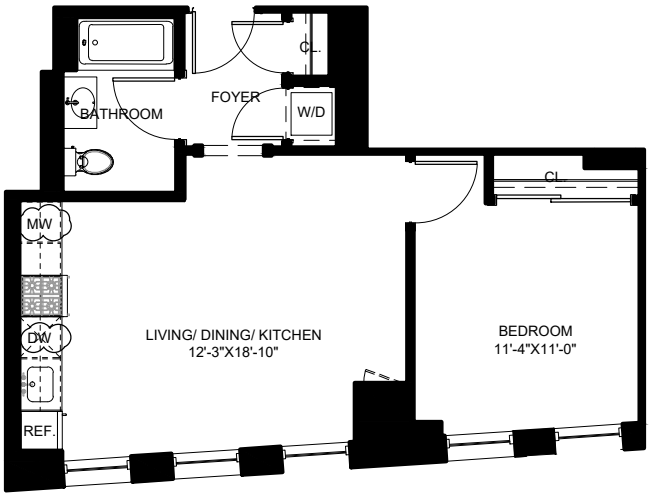
UNIT 9E
AREA: 597 SF

1 BEDROOM
1 BATH

0' 1' 2' 5' 10'

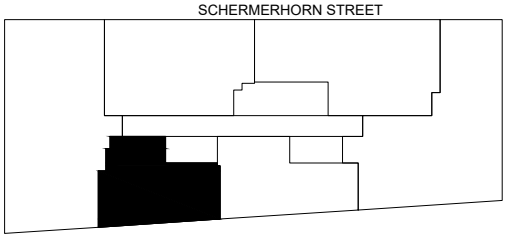
N

06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN



70 SCHERMERHORN ST
BROOKLYN, NY

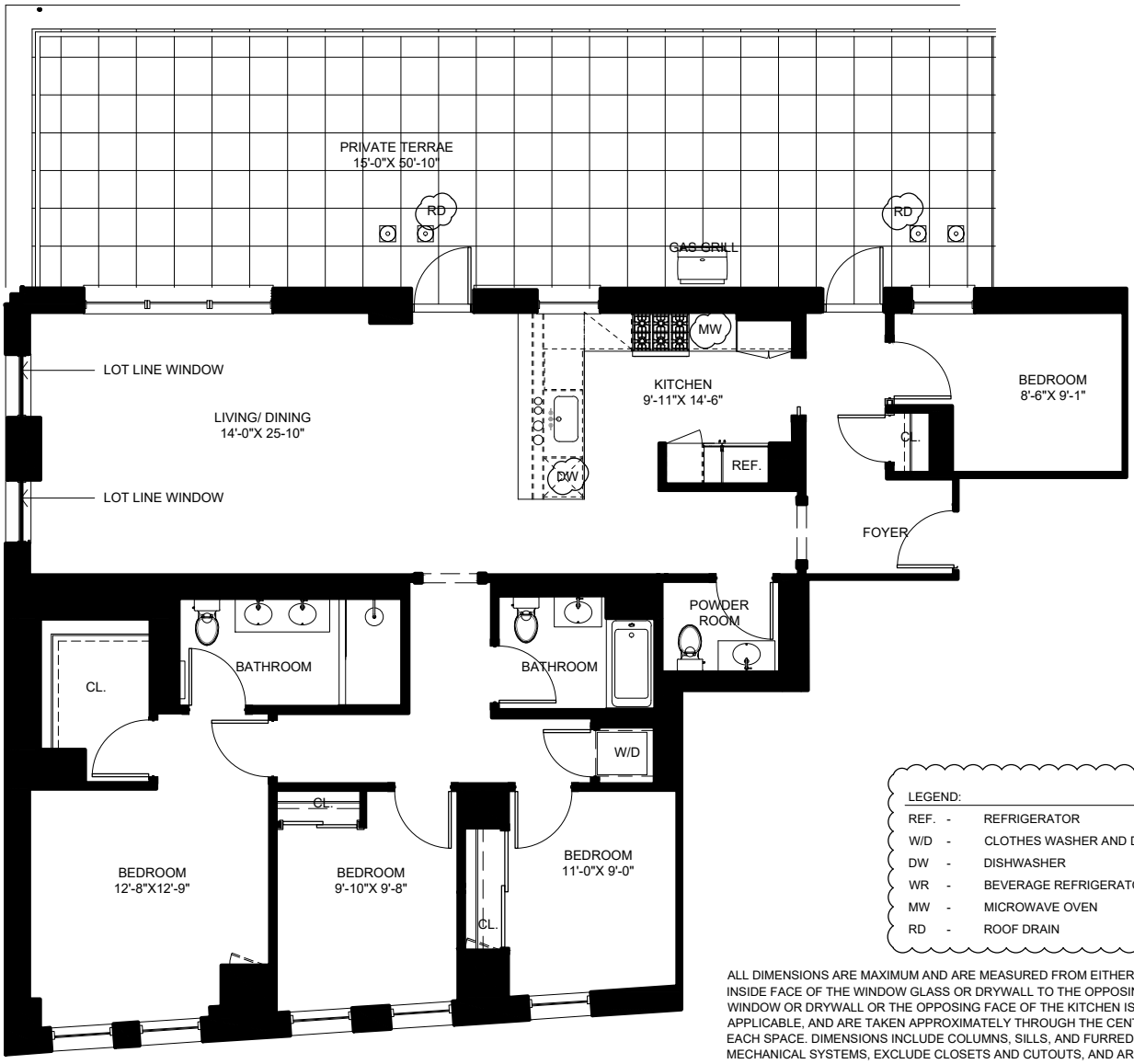
UNIT 9F
AREA: 596 SF

1 BEDROOM
1 BATH

0' 1' 2' 5' 10'

N

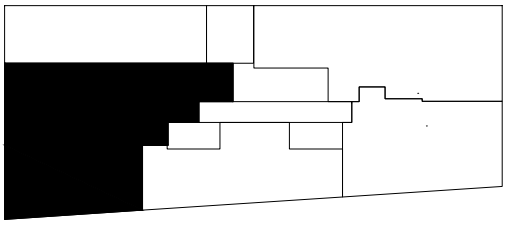
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

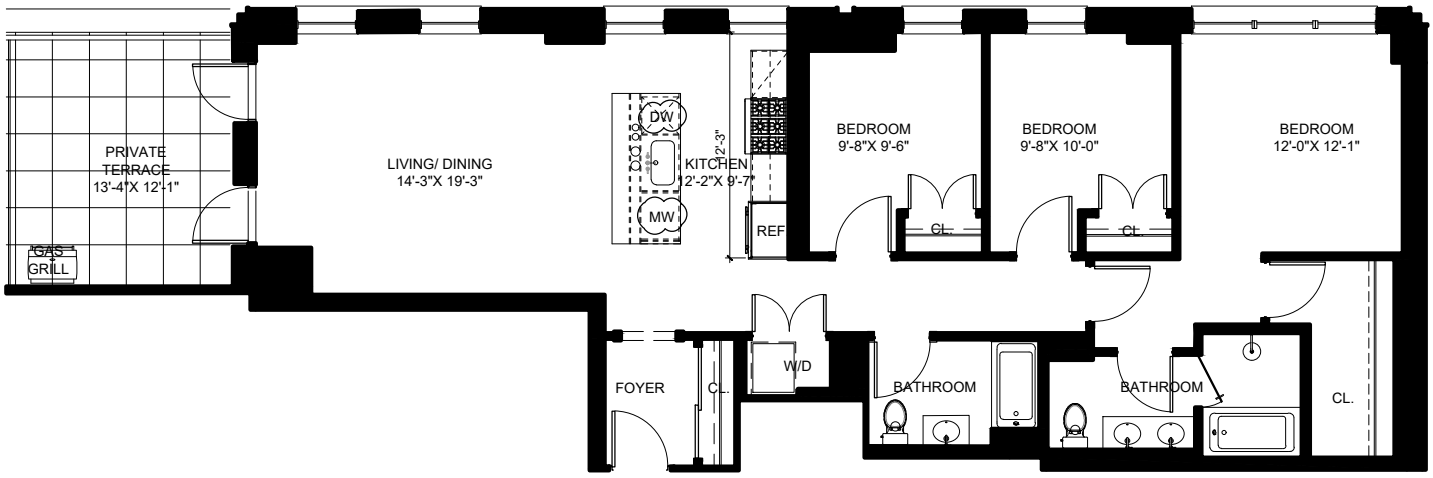
UNIT 10A
AREA: 1761 SF

4 BEDROOMS
2.5 BATH

0' 1' 2' 5' 10'

N

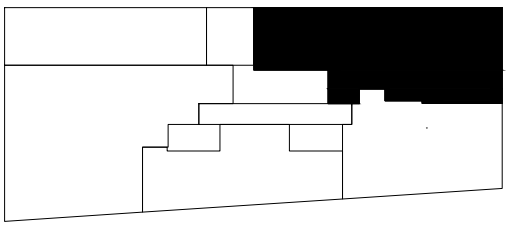
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

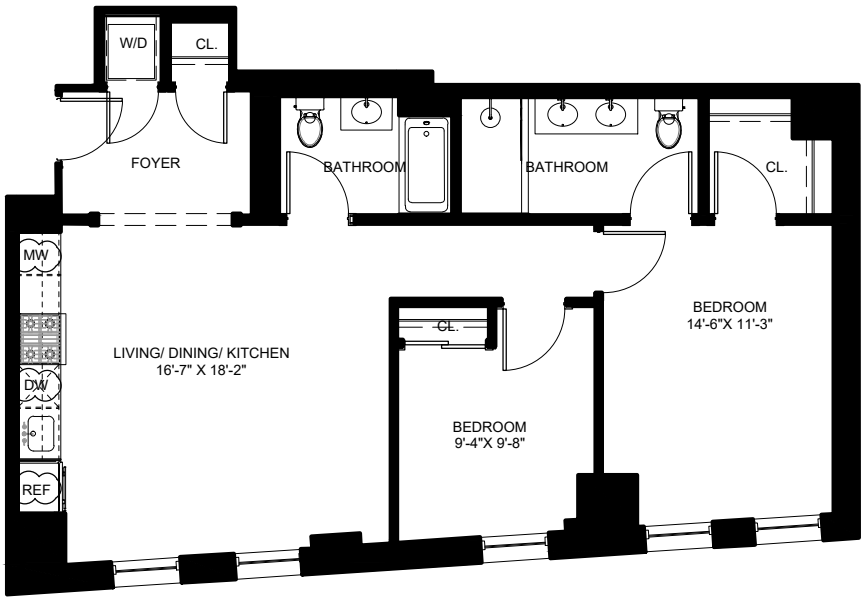
UNIT 10B
AREA: 1408 SF
EXTERIOR AREA: 176 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

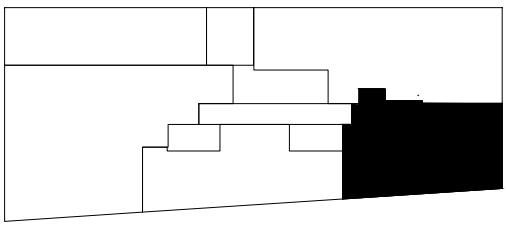
N

06.06.19



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

70 SCHERMERHORN ST
BROOKLYN, NY

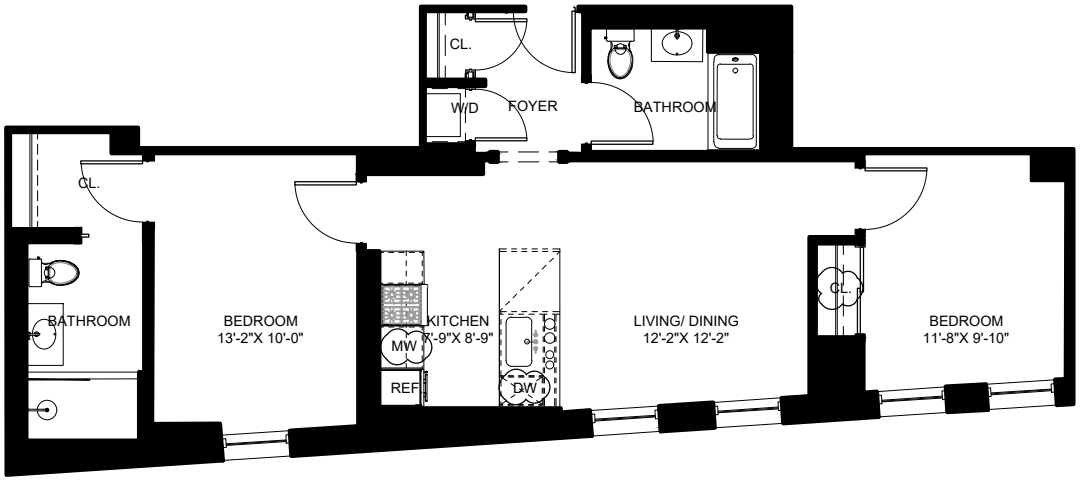
UNIT 10C-11C
AREA: 990 SF

2 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

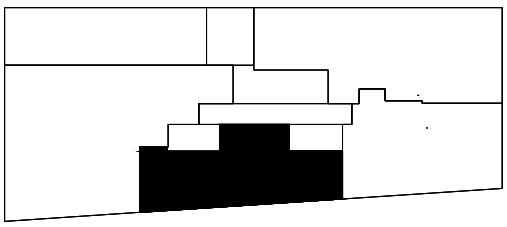
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

UNIT 10D-11D
AREA: 867 SF

2 BEDROOM
2 BATH

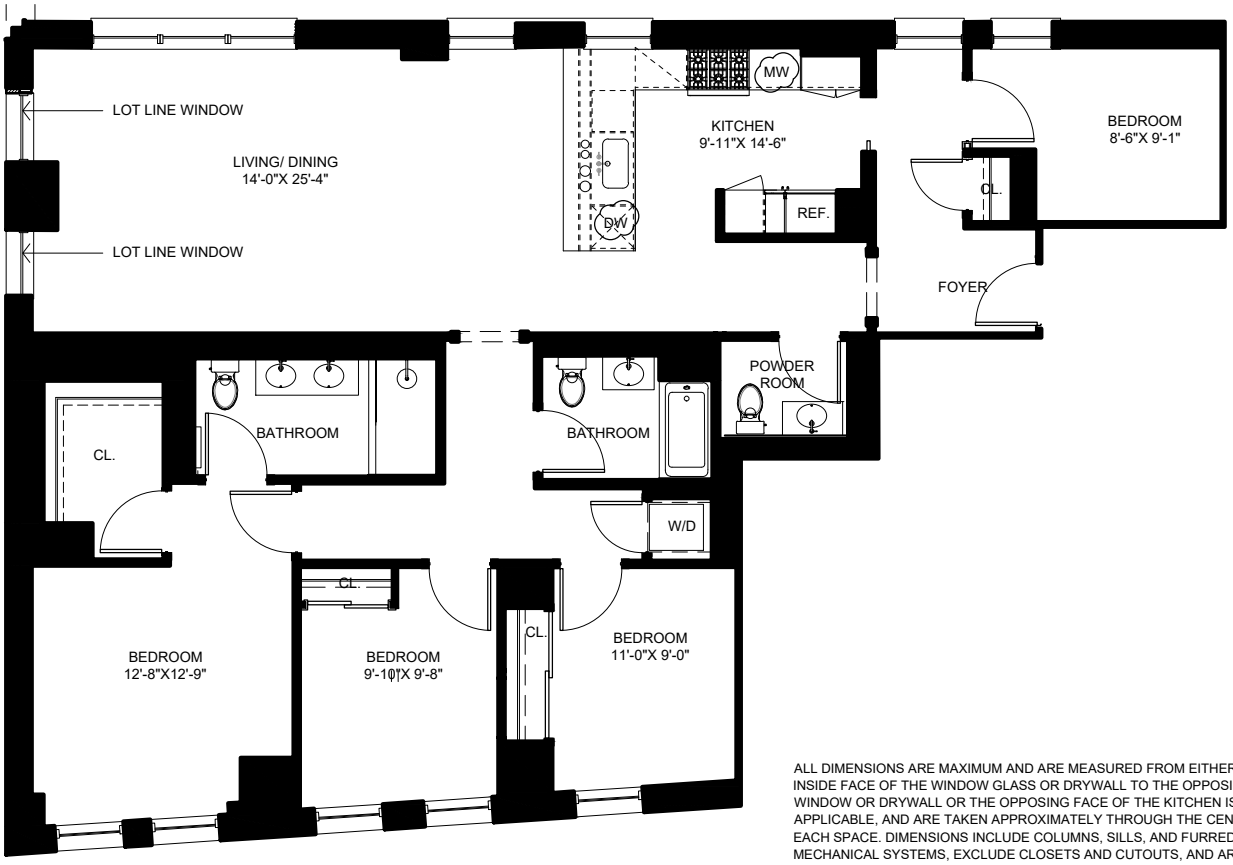
0' 1' 2' 5' 10'

N

06.06.19

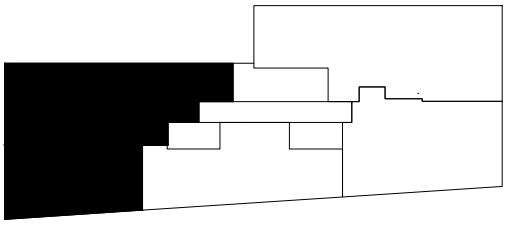
LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

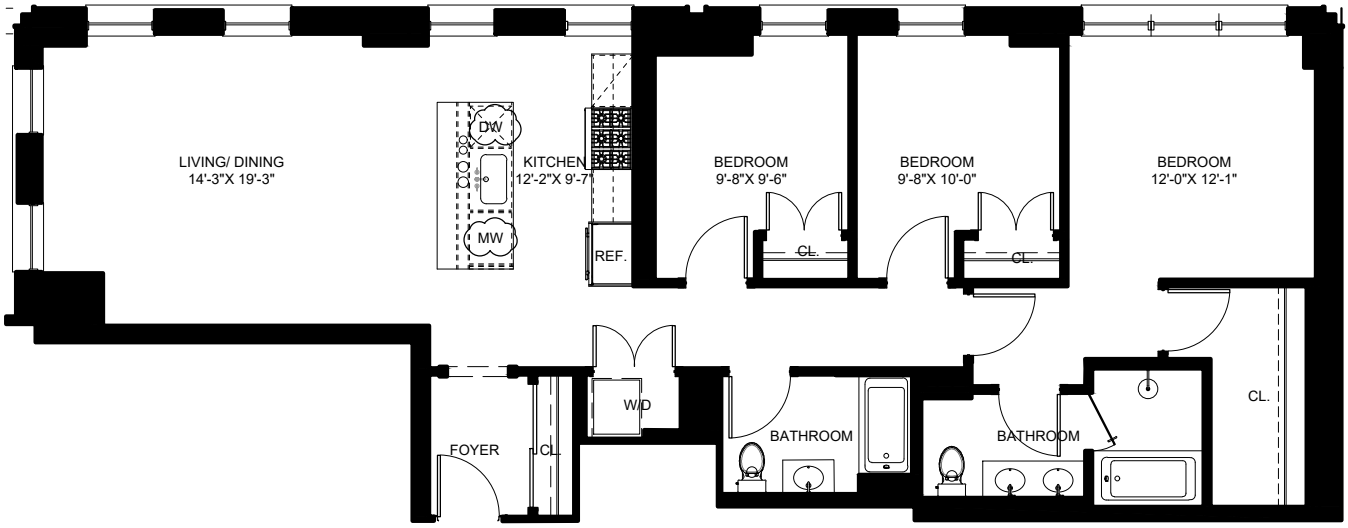
UNIT 11A
AREA: 1761 SF

4 BEDROOMS
2.5 BATH

0' 1' 2' 5' 10'

N

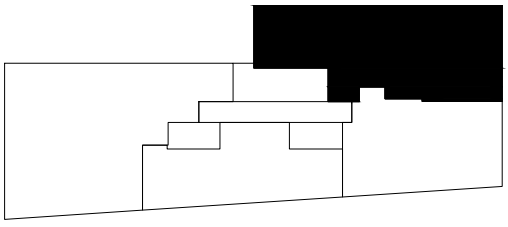
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

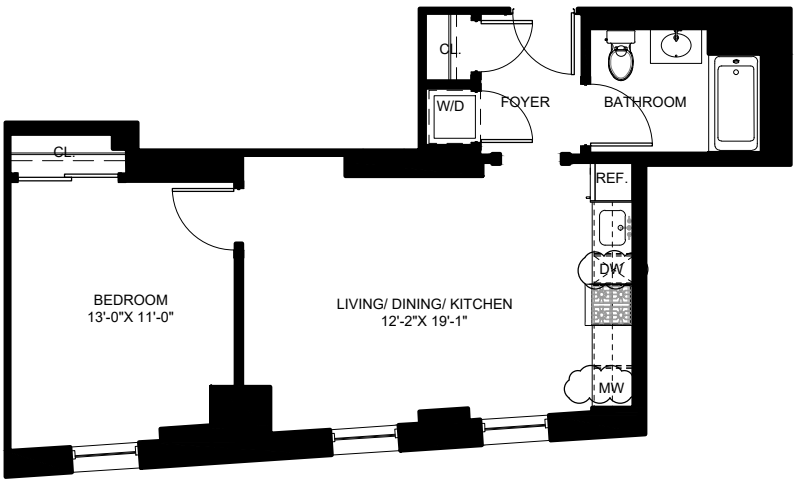
UNIT 11B
AREA: 1408 SF

3 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

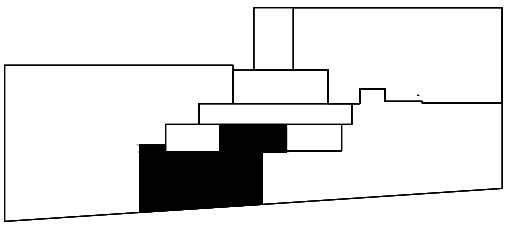
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

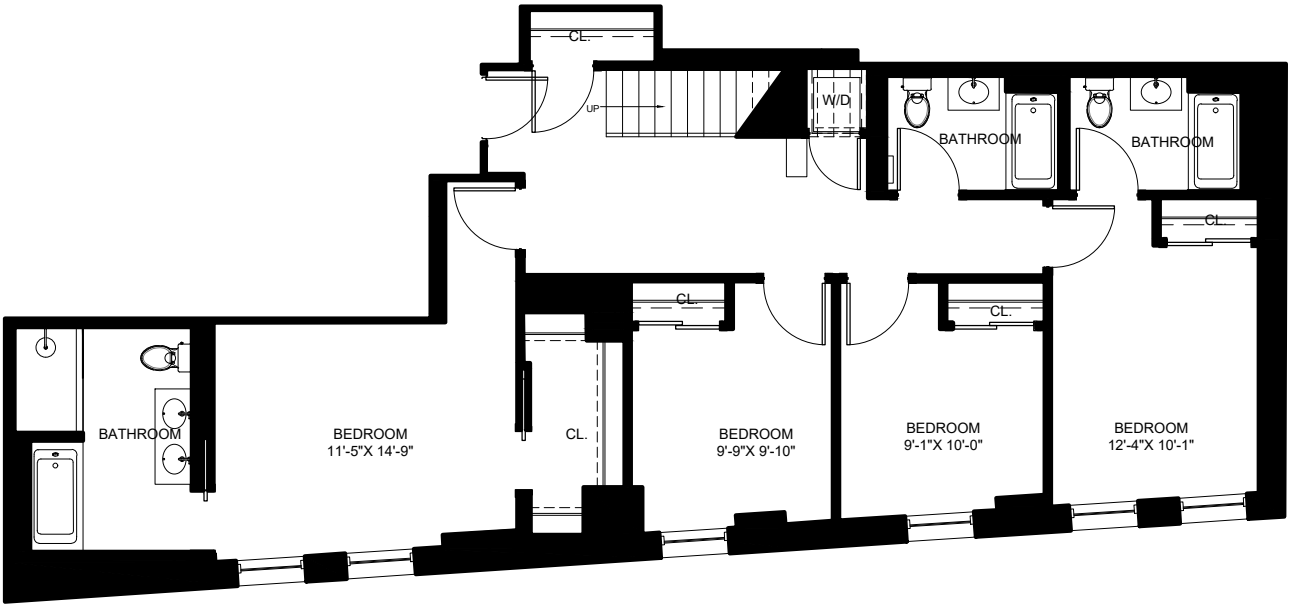
UNIT 12D
AREA: 594 SF

1 BEDROOM
1 BATH

0' 1' 2' 5' 10'

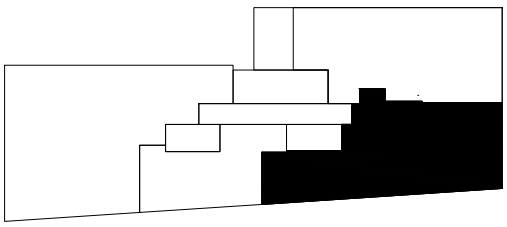
N

06.06.19



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

70 SCHERMERHORN STREET
BROOKLYN, NY

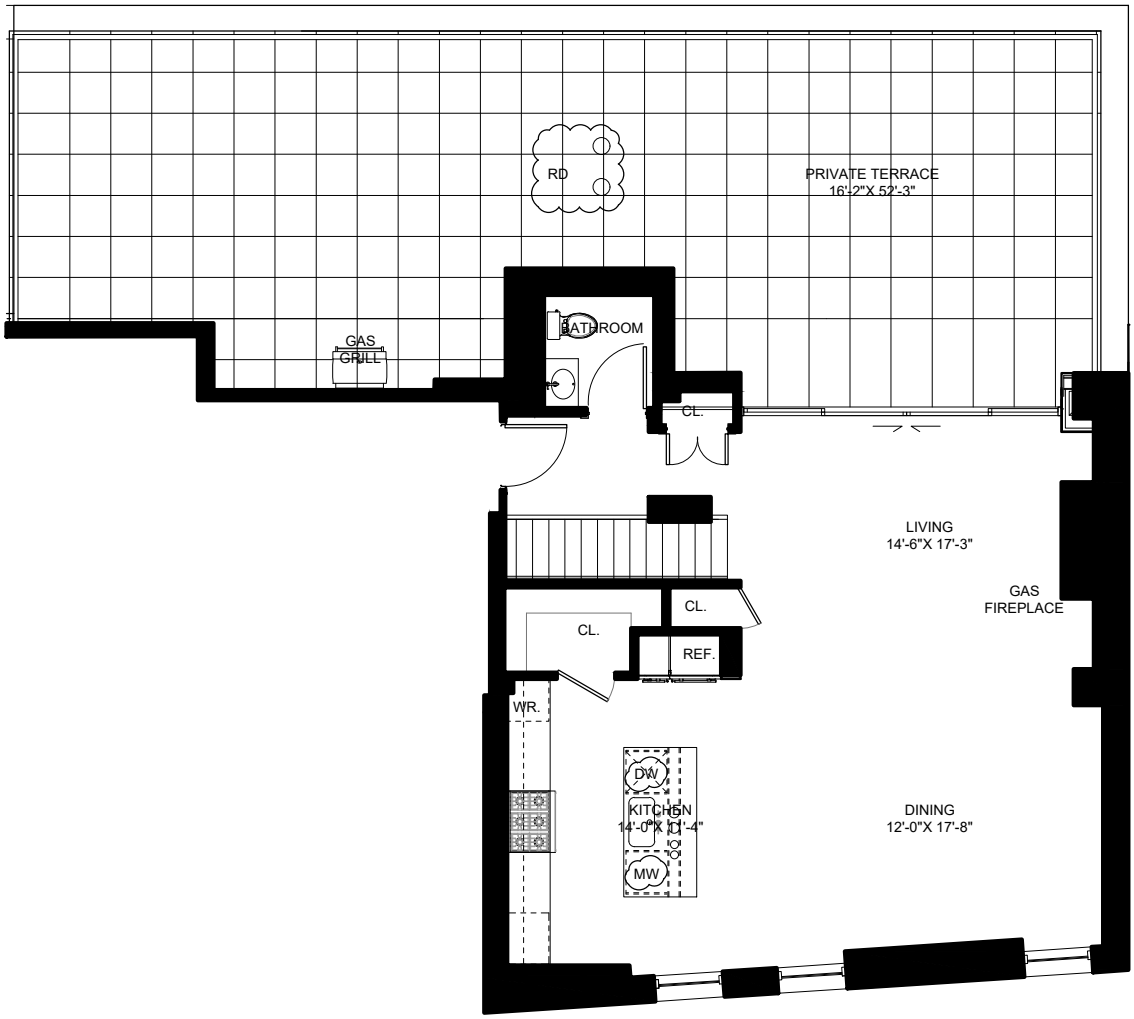
UNIT PH1
AREA: 2325 SF
EXTERIOR AREA: 890 SF

4 BEDROOM
3.5 BATH

0' 1' 2' 5' 10'

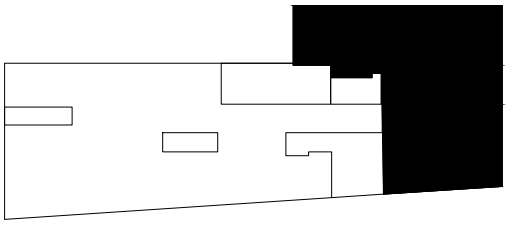
N

06.06.19



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

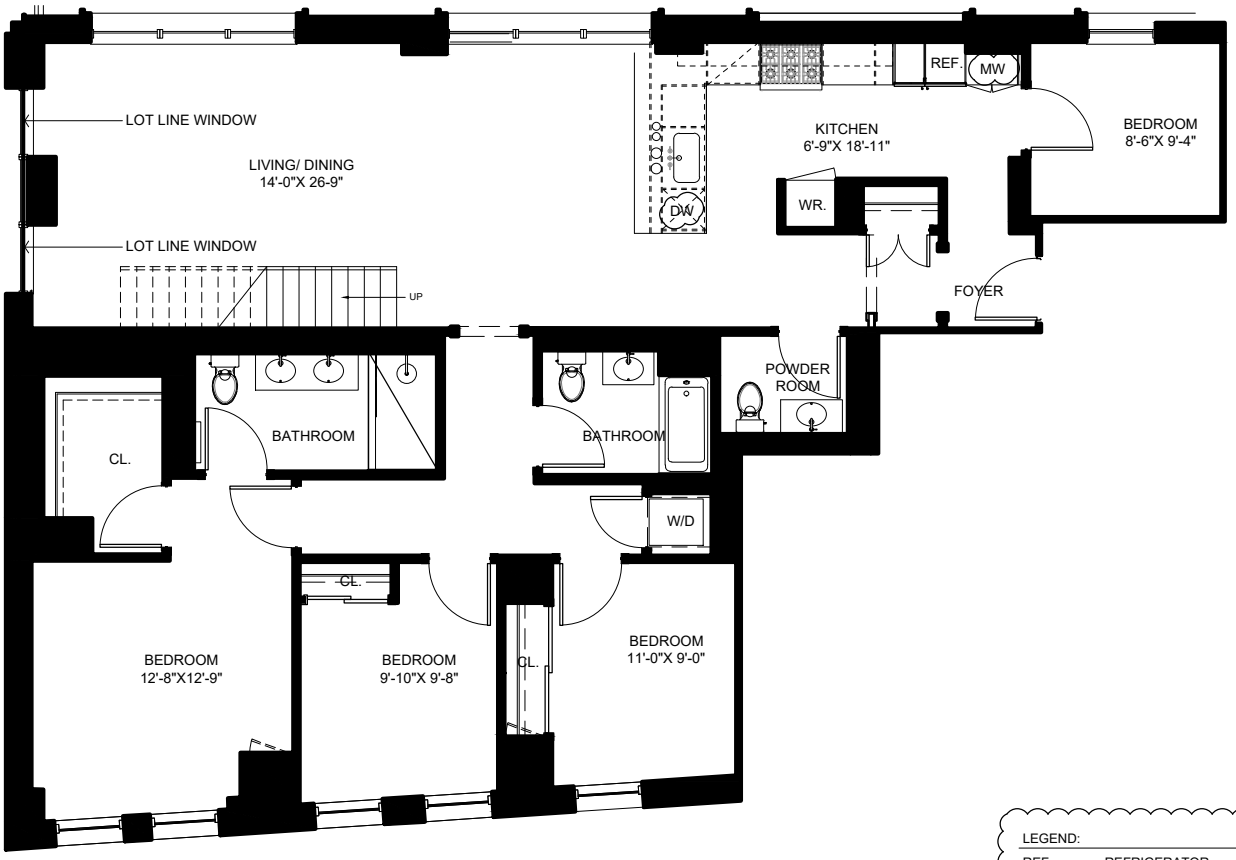
UNIT PH1
AREA: 2325 SF
EXTERIOR AREA: 890 SF

4 BEDROOM
3.5 BATH

0' 1' 2' 5' 10'

N

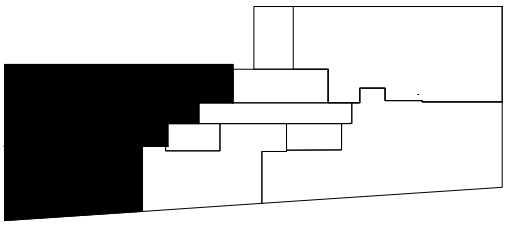
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

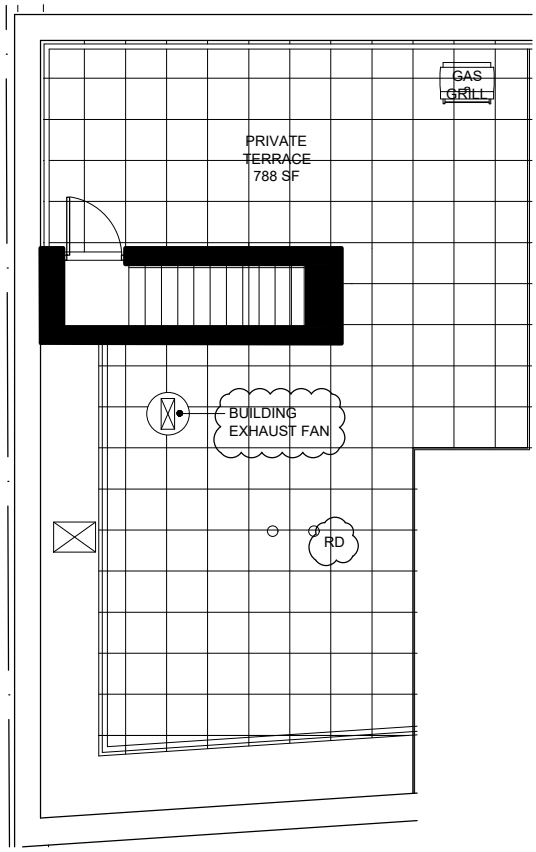
UNIT PH2
AREA: 1761 SF
EXTERIOR AREA: 788 SF

4 BEDROOM
2.5 BATH

0' 1' 2' 5' 10'

N

06.06.19

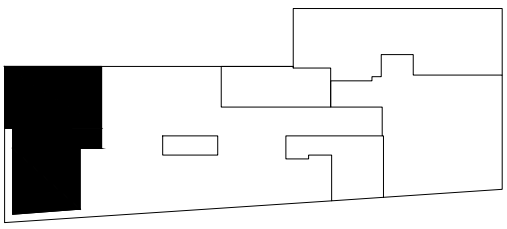


LEGEND:

REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



KEY PLAN

70 SCHERMERHORN STREET
BROOKLYN, NY

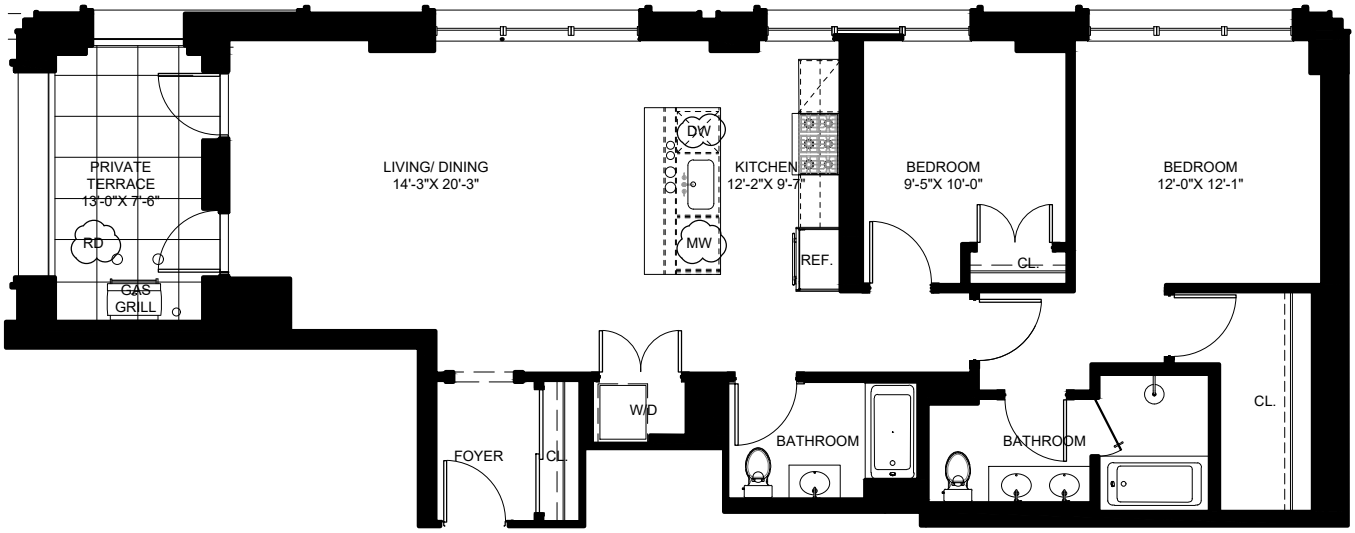
UNIT PH2
AREA: 1761 SF
EXTERIOR AREA: 788 SF

4 BEDROOM
2.5 BATH

0' 1' 2' 5' 10'

N

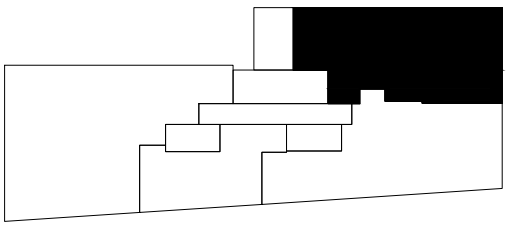
06.06.19



LEGEND:		
REF.	-	REFRIGERATOR
W/D	-	CLOTHES WASHER AND DRYER
DW	-	DISHWASHER
WR	-	BEVERAGE REFRIGERATOR
MW	-	MICROWAVE OVEN
RD	-	ROOF DRAIN

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM EITHER THE INSIDE FACE OF THE WINDOW GLASS OR DRYWALL TO THE OPPOSING WINDOW OR DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS, AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDE CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN

SCHERMERHORN STREET



70 SCHERMERHORN ST
BROOKLYN, NY

UNIT PH3
AREA: 1279 SF
EXTERIOR AREA: 135

2 BEDROOM
2 BATH

0' 1' 2' 5' 10'

N

06.06.19

PURCHASE AGREEMENT

THE SYMON CONDOMINIUM

PURCHASE AGREEMENT

76 SCHERMERHORN, BROOKLYN, NEW YORK 11201

Contract Date: _____

Residential Unit Number: _____ Percentage of General Common Interest: _____%

Purchaser(s) Name(s):

(1) _____ (2) _____

Purchaser(s) Mailing Address(es):

(1) _____ (2) _____

_____ _____

Selling Agent: Stribling Marketing Associates, 32 6th Avenue, New York, New York 10013

Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ Email: _____

Purchase Price for Residential Unit: $_____

10% Down Payment for Residential Unit: $_____

Purchase Price for Bicycle Space: $_____

10% Down Payment for Bicycle Space: $_____

Balance Due at Closing: $_____

TABLE OF CONTENTS

Section		Page
1.	THE PLAN	1
2.	DEFINITIONS	1
3.	PURCHASE PRICE	2
4.	DOWN PAYMENTS TO BE HELD IN TRUST	2
5.	CLOSING DATE AND PLACE	2
6.	CLOSING DOCUMENTS	3
7.	STATUS OF TITLE	4
8.	CLOSING ADJUSTMENTS	4
9.	MORTGAGE TAX CREDIT	5
10.	CLOSING COSTS	5
11.	AGREEMENT NOT A LIEN OR ENCUMBRANCE	5
12.	DEFAULT BY PURCHASER	6
13.	AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE	7
14.	SPONSOR'S INABILITY TO CONVEY THE UNIT	7
15.	FIXTURES, APPLIANCES AND PERSONAL PROPERTY	8
16.	CONSTRUCTION	8
17.	INSPECTION OF THE UNIT	8
18.	DAMAGE TO THE UNIT	9
19.	NO REPRESENTATIONS	9
20.	PROHIBITION AGAINST ADVERTISING	10
21.	BROKER	10
22.	AGREEMENT MAY NOT BE ASSIGNED	10
23.	BINDING EFFECT	11
24.	NOTICES	11
25.	JOINT PURCHASERS	11
26.	LIABILITY OF SPONSOR	11
27.	FURTHER ASSURANCES	12
28.	AGREEMENT NOT CONTINGENT UPON FINANCING	12
29.	COSTS OF ENFORCING AND DEFENDING AGREEMENT	12
30.	SEVERABILITY	12
31.	STRICT COMPLIANCE	12
32.	WAIVER OF JURY	13
33.	SMOKING POLICY	13

34. ENTIRE AGREEMENT 13
35. CERTAIN REFERENCES 13
36. CAPTIONS 13
37. SUCCESSORS AND ASSIGNS 13
38. CONFIDENTIALITY 13
39. LETTER OF CREDIT IT LIEU OF DOWN PAYMENTS IN ESCROW 14
40. NO ORAL CHANGES 14
41. PERFORMANCE 14
42. COUNTERPARTS 14
43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS 14
44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY 15
45. PURCHASER'S REPRESENTATIONS 15
46. CERTIFICATION OF SPONSOR AND PRINCIPALS 16

SCHEDULE A – PERMITTED ENCUMBRANCES

SCHEDULE B – RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

SCHEDULE C - RIDER TO PURCHASE AGREEMENT RE: BICYCLE SPACE

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER _____

THE SYMON CONDOMINIUM
76 SCHERMERHORN STREET
BROOKLYN, NEW YORK 11201

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 Symon 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 an executed 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 70 Schermerhorn Owner LLC, having an address at 31 Smith Street, New York, New York 10019. Sponsor's taxpayer identification number is 30-0830391.

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: Jane Rosenberg, Esq. Telephone number: (212) 935-1400. Fax number: (212) 593-4545. E-mail address: jrosenberg@seidenschein.com.

2.3 "Escrow Agent" means Attorney for Sponsor.

2.4 "Title Company"" shall mean First American Title Insurance Company, having an office at 666 Third Avenue, 5th Floor, New York, New York 10017 (telephone: (212) 551-9402, or any successor Title Company at the time in question.

3. PURCHASE PRICE

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase the Unit, together with the Common Interest appurtenant thereto.

The Purchase Price is payable as follows:

(a) The Down Payment is due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) The Balance of the Purchase Price is payable on the delivery of the deed as hereinafter provided.

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 70 Schermerhorn Owner LLC or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the 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 12 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 C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all 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 of Title 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 ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the

date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

5.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

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 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 of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.4 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.5 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.6 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to 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 22-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 of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

7.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Attorney for Sponsor written notice of such defect in title at least 10 days prior to the Closing of Title, 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 of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. 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 22-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 of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 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 Sponsor or the Managing Agent of the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse

Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

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 of Title.

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

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 of Title.

9. MORTGAGE TAX CREDIT

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 inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. 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 the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is 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 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 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 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 Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this 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.

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

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all 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 substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of 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 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 of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

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. INSPECTION OF THE UNIT

17.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the interior of the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing

herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

18. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

18.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

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 or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

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 of Title.

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 of Title.

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 executed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully executed 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 regular or certified mail return receipt requested or by Federal Express or other reputable overnight courier to Purchaser or Sponsor, with a copy by electronic mail 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. Notwithstanding anything to the contrary, notices regarding Closing costs or ministerial matters, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone. 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 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 execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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. When requested, 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. SMOKING POLICY

All Unit Owners and their Permitted Users are prohibited from smoking in or around any of the Common Elements (except for Limited Common Elements appurtenant to individual Units). All Unit Owners and their Permitted Users are permitted to smoke within their Units and any appurtenant Limited Common Elements, provided that no Unit Owner or Permitted User shall permit smoke or other odors caused by smoking to emanate into the Common Elements or any other Unit. 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 lit or smoldering product containing tobacco or other flammable substance, including, but not limited to, cigarettes, e-cigarettes (or so called "vapes"), cigars, or pipes.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

36. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its 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.

39. LETTER OF CREDIT IT 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, as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

43.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in Kings County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding

in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

44.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

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

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall 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.

45.2 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.

45.3 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/news/news-releases/fincen-reissues-real-estate-geographic-targeting-orders-and-expands-coverage-12. 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.

45.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent Second Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from such principals' execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 125 North 10th Condominium v. 125North10, LLC, et al., 105 A.D. 3d 1065 (2nd Dept. 2017).

47. PURCHASER'S CONSENT TO CHANGE IN THE COMMON ELEMENTS

47.1 Currently, the architectural drawings approved by DOB on April 3, 2018 reflect 27 Storage Bins, 30 Bicycle Spaces and 3 self-park Parking Spaces (including 1 handicapped Parking Space). The 27 Storage Bins are located on the cellar level of the Building. The 30 Bicycle Spaces and 3 self-park Parking Spaces are located on the first floor of the Building. On March 5, 2019, Sponsor submitted a post-approval amendment ("PAA") to the approved architectural drawings to DOB to construct 30 Storage Bins on the cellar level, 30 Bicycle Spaces consisting of 3 Bicycle Spaces on the cellar level and 27 Bicycle Spaces on the first floor of the Building, and to install an automated parking system that is anticipated to accommodate up to 8 vehicles in the Parking Area, and 1 self-park handicapped Parking Space. Due to DOB's extensive backlog, Sponsor's Architect does not currently expect to receive DOB approval of the PAA prior to the Filing Date, however Sponsor anticipates receiving DOB approval of the PAA prior to the First Unit Closing. Once the PAA is approved, Sponsor will amend the Plan, prior to the First Unit Closing, to disclose that the PAA was approved, and to offer the 30 Storage Bins and 9 Parking Spaces for sale pursuant to a license agreement. In the event the PAA is not approved, Sponsor will amend the Plan prior to the First Unit Closing, to offer the 27 Storage Bins and 3 self-park Parking Spaces for sale pursuant to a license. See the Floor Plans in Part II of the Plan for a comparison of the approved DOB drawings and the drawings reflecting the PAA.

47.2 Purchaser hereby consents to the foregoing changes to the Residential Common Elements.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

70 Schermerhorn Owner LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager
its operating member

By: _____
Name: Jamie Anthony
Title: Manager

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 to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, concessionaire and Bicycle Space Licenses, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Lotline Window Restrictive Declaration made by John Evans, dated 01/05/2018 and recorded 03/13/2018 as CRFN 2018000086167.

14. 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.

15. 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.

16. 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 Symon Condominium
76 Schermerhorn Street
Brooklyn, New York 11201 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

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

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined 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 Citibank, N.A. located at 399 Park Avenue, New York, New York 10022 ("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.

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, and other forms of identification that may be required by the Escrow Bank, 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, or other forms of identification that may be required by the Escrow Bank, 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, or other forms of identification that may be required by the Escrow Bank, 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 execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

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 the 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. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

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, 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, including, without limitation, any funds in connection with any changes in the interest rate.

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

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Down Payment. 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; and (ii) if a Purchaser has other accounts at the Escrow Bank and the aggregate of the deposits in such account(s) and the Down Payment(s) exceeds $250,000, the amount that exceeds $250,000 may not be FDIC insured, 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. Such Down 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 executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without an executed 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 all Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate for the Escrow Bank fluctuates and 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 (as such term is defined in the Attorney General's regulations).

Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and Section 325(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 of title to the Unit; or

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

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

If the 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 (iii) of this paragraph. 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.

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. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

70 Schermerhorn Owner LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager
its operating member

By: _____
Name: Jamie Anthony
Title: Manager

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title: Partner

SCHEDULE C

RIDER TO PURCHASE AGREEMENT

RE: BICYCLE SPACE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: The Symon Condominium
76 Schermerhorn Street
Brooklyn, New York 11201 ("Condominium")

1. BICYCLE SPACE

At Closing, Purchaser shall sign a Bicycle Space License to use a Bicycle Space within the Bicycle Area, 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 Bicycle Space License simultaneously at Closing, even if 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 Bicycle Space License will be held in escrow ("Bicycle 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 Bicycle Area. In the absence of a completed and signed W-8 or W-9 form, the Bicycle Space Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Bicycle Space Escrow.

3. DAMAGE TO THE BICYCLE AREA

If there is a fire or other casualty to the Bicycle Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing 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 BICYCLE SPACE LICENSES

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Bicycle Space Licenses. The withdrawal of the offering of the Bicycle 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 Bicycle Space License, but shall remain obligated to purchase the Residential Unit. 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. 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)

SPONSOR:

70 Schermerhorn Owner LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager
its operating member

By: _____
Name: Jamie Anthony
Title: Manage

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 70 Schermerhorn Owner LLC, having an office at 31 Smith Street, New York, New York 10019 ("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 Symon Condominium ("Condominium") and by the street number 76 Schermerhorn Street, Borough of Brooklyn, County of Kings, 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 Kings ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 271 of the Borough of Brooklyn 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 Colberg Architecture 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 a deed dated as of January 31, 2018 and recorded in the Register's office on February 5, 2018 as CRFN No. 2018000042252.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

70 Schermerhorn Owner LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager
its operating member

By: _____
Name: Jamie Anthony
Title: Manager

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF KINGS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF KINGS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF KINGS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Symon Condominium
76 Schermerhorn Street
Brooklyn, New York 11201
Block: 271

ALL that certain plot, piece or parcel of land, situate, lying and being in the borough of Brooklyn, county of Kings, city and state of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Schermerhorn Street distant 179 feet easterly from the corner formed by the intersection of the southerly side of Schermerhorn Street with the easterly side of Court Street, which point is where said southerly side of Schermerhorn Street would be intersected by the easterly line of lot 242 as laid down on a certain map entitled "map of property" of the heirs of tennis Joralemon, deceased, in the city of Brooklyn, surveyed 11/18/42 by r. k. paige, c.s." and filed 5/8/1843;

RUNNING thence southerly along the easterly side of said lot 242 as laid down on said map and on a line forming an interior angle of 89° 43' 30" on the southeast with the preceding course a distance of 75 feet 9 inches to land formerly of Ralph Patchen;

THENCE easterly along said land formerly of Ralph Patchen, and along a line forming an interior angle of 86° 24' 50" on the northeast with the preceding course a distance of 125 feet 6 1/8 inches;

THENCE southerly along a line at right angles to old state street and along a line forming an exterior angle of 89° 02' 22" on the southwest with the preceding course a distance of 32 feet 8 7/8 inches;

THENCE easterly and parallel with the southerly side of Schermerhorn Street a distance of 2 feet 9 inches;

THENCE northerly at right angles to the southerly side of Schermerhorn Street a distance of 100 feet to the southerly side of Schermerhorn Street;

THENCE westerly along said southerly side of Schermerhorn Street a distance of 130 feet to the point or place of beginning.

BICYCLE SPACE LICENSE

BICYCLE SPACE LICENSE

AGREEMENT made this _____ day of _____, _____ ("Bicycle Space License") by and between 70 Schermerhorn Owner LLC, having an office at 31 Smith Street, New York, New York 10019 ("Sponsor"), and the Condominium Board of The Symon Condominium on behalf of all Unit Owners, having an address at 76 Schermerhorn Street, Brooklyn, New York 11201 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, The Symon 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 Kings 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 76 Schermerhorn Street, Brooklyn, New York 11201 ("Property"); and

WHEREAS, bicycle racks have been installed in a portion of the Property ("Bicycle Area"); 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 Bicycle Space ("Bicycle Space") in the Bicycle Area, subject to this Bicycle Space License and the Condominium Documents, for so long as Licensee owns a Residential Unit in the Condominium;

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 Bicycle Space License for the right to access a Bicycle Space ("Bicycle Space License") in the Bicycle Area, and Licensee hereby accepts such Bicycle Space License from Sponsor for a term commencing on the date hereof.

2. The use of a Bicycle Space is limited to storage for bicycles only.

3. After the Sponsor Control Period, the Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. 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 Bicycle Space License without also owning a Residential Unit.

5. Licensee shall not (a) store any property outside of the Bicycle Space; or (b) allow any other Person to use the Bicycle Space except in accordance with the terms hereof.

6. This Bicycle 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 Bicycle Space License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Bicycle Space License is assigned to and assumed by another Residential Unit Owner.

7. Neither Sponsor nor Sponsor's agents or employees shall be liable for any theft or damage to any property stored in the Bicycle Area. Any resulting loss or damage will be at the sole cost of the Bicycle 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 Bicycle Area.

8. The terms of this Bicycle 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 Bicycle Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in Licensee's obligations under this Bicycle Space License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have 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, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Bicycle 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.

10. 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 Bicycle 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 Bicycle Space License upon written notice to Licensee.

11. The Condominium Board and Sponsor, for so long as Sponsor owns at least 1 Unsold Unit in the Condominium, or its agents shall have the right to access the Bicycle Area at any time, to inspect and examine the Bicycle Area and to make such repairs, replacements and improvements as Sponsor shall deem necessary.

12. This Bicycle Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Bicycle Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Sponsor and Licensee with respect to this Bicycle Space License.

13. 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 Bicycle Space License.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Bicycle Space License or, in the event Licensee defaults under this Bicycle Space License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

15. Neither this Bicycle 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.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Bicycle Space License, which alone fully and completely express their agreement and that this Bicycle Space License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this Bicycle Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Bicycle Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Bicycle Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

18. 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 Bicycle 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.

19. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Bicycle 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 Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Bicycle Space License to be performed by Licensee.

20. 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 Bicycle Space License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

The Symon Condominium

_____

LICENSEE:

_____

_____

SPONSOR:

70 Schermerhorn Owner LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager
its operating member

By: _____
Name: Jamie Anthony
Title: Manager

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE SYMON CONDOMINIUM

and having a street address of

76 SCHERMERHORN STREET
BROOKLYN, NEW YORK 11201

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **The Symon Condominium**

Sponsor: **70 Schermerhorn Owner LLC**
31 Smith Street
New York, New York 10019

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 271 F/K/A Lot 34, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York

INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	NAME OF THE CONDOMINIUM	1
ARTICLE 4	THE LAND	1
ARTICLE 5	THE PROPERTY AND THE BUILDING	2
ARTICLE 6	THE UNITS	2
ARTICLE 7	THE COMMON ELEMENTS	3
ARTICLE 8	DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST	5
ARTICLE 9	USE OF UNITS	5
ARTICLE 10	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	7
ARTICLE 11	OTHER EASEMENTS	8
ARTICLE 12	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND RETAIL UNIT	10
ARTICLE 13	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	12
ARTICLE 14	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD	13
ARTICLE 15	TERMINATION OF CONDOMINIUM	14
ARTICLE 16	COVENANT OF FURTHER ASSURANCES	14
ARTICLE 17	COVENANTS RUNNING WITH THE LAND	15
ARTICLE 18	DEVELOPMENT RIGHTS	16
ARTICLE 19	AMENDMENTS TO THIS DECLARATION	16
ARTICLE 20	CONSENTS BY SPONSOR	19
ARTICLE 21	PERSON TO RECEIVE SERVICE	19
ARTICLE 22	INCORPORATION BY REFERENCE	20
ARTICLE 23	WAIVER	20
ARTICLE 24	SEVERABILITY	20
ARTICLE 25	SUCCESSORS AND ASSIGNS	20
ARTICLE 26	CAPTIONS	20
ARTICLE 27	CERTAIN REFERENCES	21
ARTICLE 28	GENERAL	21

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 SYMON CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

70 Schermerhorn Owner LLC, a limited liability company organized under the laws of the State of New York, having an office at 31 Smith Street, New York, New York 10019 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as The Symon 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: 59 Residential Units, 30 Bicycle Spaces and 1 Community Facility Unit and 1 Retail Unit contained in a structure comprising twelve (12) construction levels above-grade, one cellar below-grade, and mechanical roof and bulkheads above the roof level.

5.1.1 The Residential Units will be located on the 2nd floor through 13th floor (PH)

5.1.2 The Bicycle Spaces will be located on the cellar and first floor.

5.1.3 The Retail Unit will be located on a portion of the first floor.

5.1.4 The Community Facility Unit will be located on a portion of the first floor.

5.2 The foundation will consist of reinforced concrete mat and caissons transferring the weight of the superstructure on competent soil. The slab-on-grade will be a 6" thick reinforced concrete slab poured over a waterproofing membrane over a layer of clean gravel. All foundation walls will be provided with drainage panels outside of the waterproofing membrane and will be supported directly on the concrete mat.

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.

6.2 Each Unit is measured horizontally from the exterior side of the exterior wall of the Building to (a) the midpoint of the interior wall and partitions separating one Unit from another Unit, (b) the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces inclusive of such walls, or (c) the opposite exterior side of glass or the exterior walls of the Building inclusive of common areas, as the case may be. Columns, structural walls, mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are not deducted from the square foot area of the Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, window treatments, fireplaces, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits,

wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 The Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Retail Unit, and the Retail Unit Owner shall be responsible for, any elevator, staircase and all related Facilities servicing such Retail Unit exclusively including, outdoor signage for such Retail Unit, and the exterior side of all windows in or opening from 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 Sponsor in all Units and Sponsor shall be deemed a licensee with respect to all Bicycle Spaces, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements. The Common Elements do not include any Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, shading devices in the exterior façade, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Retail Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element,

from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Retail Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Retail Unit and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the mechanical rooms located on the cellar level; and all equipment located in such rooms or areas.

(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.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) residential lobby, exit corridors, package storage room, and mail room, each of which are located on the first floor.

(iii) residential lounge and fitness room and all equipment, finishings and furniture contained therein located on the cellar level, and the mechanical rooms servicing such areas and equipment.

(iv) Bicycle Space Area, together with all the Bicycle Spaces therein, located on the cellar and first floor.

(v) 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.

(vi) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(vii) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interests of all of the Residential 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 (excluding any "dormitory," "bed and breakfast," home exchange or Airbnb-type arrangement, short-term rental/occupancy or sharing arrangement or any transient hotel-type use) and no more than one family may occupy a Residential Unit at any one time. 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 Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential 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 the Retail Unit may not be used for the following Prohibited Uses: (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) selling, leasing or displaying of new or used automobiles, trucks, trailers, or recreational vehicles, (4) automotive parts, lube and oil or repair shop, (5) Bingo or similar games of chance, (6) check cashing store (except as is typical in connection with the operation of a financial services institution), (7) church, mosque, temple or other place of religious worship or meeting hall, (8) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (9) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (10) funeral home or mortuary, (11) dormitory use, (12) a so-called "flea market," (13) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (14) illicit non-therapeutic massage parlor, (15) off-track betting parlor or other gambling facility, (16) circus, carnival or amusement park, or other similar entertainment facility, (17) pawn shop, (18) shooting gallery, (19) substance abuse rehabilitation or detoxification recovery center, or treatment center, welfare or mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit, (20) tattoo parlor, (21) "Odd Job" or "Odd Lot" type discount store or as a so-called "99 cent store" or "dollar store" type discount store or as a "going out of business" type store, (22) so-called "bodega" type store or 24-hour convenience-type store , (23) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of any political party, political movement or political candidate, (24) an arcade, (25) a mall or mini-mall, (26) nail salon, (27) sports bar; (28) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (29) psychic, hypnotist, tarot card or palm reading business or similar establishment, (30) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (31) an International Organization unless such International Organization waives its sovereign or diplomatic immunity in accordance with Article 31 of the Declaration, (32) employment agency, except for executive placement firms, legal and other professional search firms, (33) kindergarten, elementary school or high school, (34) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music, (35) a pet shop, pet grooming salon, boarding kennel, veterinarian's office or pet hospital, or (36) a medical laboratory (excluding a diagnostics facility).

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor 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 Bicycle Space for any purpose permitted by Law, and (4) 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, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 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 such Retail Unit or any portion of the Building servicing such Retail Unit, (ii) for the purpose of exiting the Building in the event of an Emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit. In addition to the foregoing, the Retail Unit Owner shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) to erect, maintain, repair and replace one or more signs, awnings, canopies and lighting ("Signage"), of such size and content as such Retail Unit Owner shall determine in the windows of the Retail Unit and on the exterior of the Retail Unit extending up to the bottom of the second floor slab, including, without limitation, any storefronts of such Retail Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which such Commercial is used, except that no Signage may block any windows of a Residential Unit, or include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which music or 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; and (iv) use the sidewalk adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event the Retail Unit Owner or its Permitted User utilizes a sidewalk adjacent to the Retail Unit for any purpose, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the sole responsibility of the Retail Unit Owner. 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 against the Condominium Board 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 solely by the Retail Unit Owner.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof, subject to the right of the Condominium Board to access Terraces appurtenant to Residential Units for the purpose of cleaning the

windows of the Building. To the extent any window cleaning equipment or connections for the installation of window cleaning equipment are installed on such Terraces, the Unit Owners of the appurtenant Residential Units shall be obligated to provide access to the Condominium Board, the Managing Agent and /or a window cleaning company engaged by the Condominium Board or the Managing Agent to perform such window cleaning, and shall be prohibited from removing or altering such equipment or connections. The Residential Units having the same are indicated on Exhibit B.

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

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including (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 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, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially Adversely Affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Retail Unit Owner with respect to a Retail Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, such Retail Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper

operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Retail Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially Adversely Affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces appurtenant to particular Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's[or the Development Rights Owner's] utilization, sale or transfer of any Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, the Retail Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as The Symon Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium until such time as Sponsor has conveyed all the Units in the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners until such time as Sponsor has conveyed all the Units in the Condominium. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND RETAIL UNIT

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential

Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall have the right to (a) reapportion among the resulting Unsold Residential Units their respective Common Interests; and (b) designate portions of any Residential Unit as a Residential Common Element or a Residential Limited Common Element appurtenant to one particular Retail Unit,

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Sponsor 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 Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, 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:

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

(i) to amend the Certificate of Occupancy of the Building with respect to the use or number of Retail Units.

(j) 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, the applicable Retail Unit Owner shall have the right to (a) reapportion among the resulting Retail Units their respective Common Interests; and (b) designate portions of any Retail Unit as a Commercial Common Element to be appurtenant to 2 or more Retail Units or a Commercial Limited Common Element appurtenant to one particular 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 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 this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of any subdivision of the Retail Unit, all Retail Unit Owners shall have the right to designate, collectively, no more than 1 Retail Member 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 Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit

Owners, in proportion to their respective Common 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 SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, 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) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, 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 the Retail Unit Owner and 80% in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common 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 Sponsor, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Sponsor, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, as the case may be, then Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and

deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease

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

DEVELOPMENT RIGHTS

18.1 Any Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights.

18.2 In connection with its utilization of Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Retail Unit Owner or any Development Rights

Owner, solely with respect to utilization, sale or transfer of Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, 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 Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, any such amendment, modification, addition or deletion shall be executed 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 Sponsor set forth herein, this Section 19.1 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 number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor[or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, 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 Sponsor or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) Adversely Affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, 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 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; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, pursuant to the terms of Section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 19.3 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 executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted 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.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway

used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or (iii) impose any discriminatory charge or fee against Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights, unless Sponsor or the Retail Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner if the same relate to Sponsor or the Retail Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives 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 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; 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 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and the 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 Sponsor and the Retail Unit Owner. Sponsor and the 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 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

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 28

GENERAL

Except as required by Law, neither Sponsor 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, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

* * * * *

SPONSOR:

70 Schermerhorn Owner LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager
its operating member

By: _____
Name: Jamie Anthony
Title: Manager

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF KINGS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

The Symon Condominium
76 Schermerhorn Street
Brooklyn, New York 11201
Block: 271
Lot: 34

ALL that certain plot, piece or parcel of land, situate, lying and being in the borough of Brooklyn, county of kings, city and state of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Schermerhorn Street distant 179 feet easterly from the corner formed by the intersection of the southerly side of Schermerhorn Street with the easterly side of court street, which point is where said southerly side of Schermerhorn Street would be intersected by the easterly line of lot 242 as laid down on a certain map entitled "map of property" of the heirs of tennis Joralemon, deceased, in the city of Brooklyn, surveyed 11/18/42 by r. k. paige, c.s." and filed 5/8/1843;

RUNNING thence southerly along the easterly side of said lot 242 as laid down on said map and on a line forming an interior angle of 89° 43' 30" on the southeast with the preceding course a distance of 75 feet 9 inches to land formerly of Ralph Patchen;

THENCE easterly along said land formerly of Ralph Patchen, and along a line forming an interior angle of 86° 24' 50" on the northeast with the preceding course a distance of 125 feet 6 1/8 inches;

THENCE southerly along a line at right angles to old state street and along a line forming an exterior angle of 89° 02' 22" on the southwest with the preceding course a distance of 32 feet 8 7/8 inches;

THENCE easterly and parallel with the southerly side of Schermerhorn Street a distance of 2 feet 9 inches;

THENCE northerly at right angles to the southerly side of Schermerhorn Street a distance of 100 feet to the southerly side of Schermerhorn Street;

THENCE westerly along said southerly side of Schermerhorn Street a distance of 130 feet to the point or place of beginning.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Symon Condominium
76 Schermerhorn Street
Brooklyn, New York

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	APPROXIMATE TOTAL SQ. FT. OUTDOOR TERRACE	BLOCK 271 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 Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

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

"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.

"Bicycle Space" shall mean shall mean any Bicycle Space in the Bicycle Area. References in the Offering Plan to "owning a Bicycle Space" means that the Residential Unit Owner has entered into a Bicycle Space License for a Bicycle Space and possesses the right to use a Bicycle Space.

"Bicycle Area" shall mean an area located on the first floor of the Building containing the Bicycle Spaces. The Bicycle Area is a Residential Common Element.

"Building" shall mean the building located at 76 Schermerhorn Street, Brooklyn, New York 11201.

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

"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.

"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 or 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 Symon 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.

"Declarant" shall mean 70 Schermerhorn Owner 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.

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

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

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

"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, sockets, davits and rigs for window cleaning.

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners, which shall be held within 2 years of the First Unit Closing.

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

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First 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.

"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 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 Brooklyn on the Tax Map of the Division of Land Records of The City of New York as Block 271, Lot 34 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.

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common 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 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 Member" shall mean the member of the Condominium Board who shall be designated in accordance with the By-Laws by the Non-Residential Unit Owners.

"Non-Residential Unit(s)" shall mean the Retail Unit and/or Community Facility Unit designated as such in the Declaration together with its Common Interest. In the event of subdivision of the Retail Unit and/or Community Facility Unit, all such Retail Units and/or Community Facility Units are, collectively, referred to as the "Non-Residential Units."

"Non-Residential Unit Owner" shall mean the Unit Owner of a Retail Unit and/or Community Facility Unit at the time in question. In the event of subdivision of the Retail Unit and/or Community Facility Unit, all

such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners."

"Parking Space" shall mean shall mean any Parking Space in the Parking Area. 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 Area.

"Parking Area" shall mean an area located in the cellar of the Building containing the Parking Spaces. The Parking Area is a Residential Common Element.

"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.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

"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.

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

"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, except with respect to the Bicycle Spaces, which are only available for use by the licensee of the particular Bicycle Space.

"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 4 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners.

"Residential Unit" shall mean any of the 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.

"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 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."

"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.

"Sponsor" shall mean 70 Schermerhorn Owner 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) 1 year after the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of fifteen

percent (15%) or less, or (ii) seven (7) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish control of the Condominium Board.

"Storage Bin" shall mean any Storage Bin located in the Storage Bin Area and shall include the structural framework and materials out of which the Storage Bin is constructed. Each Storage Bin is a Residential Common Element. Any reference in the Plan to "owning a Storage Bin" means that the Residential Unit Owner has entered into a Bicycle Space License for the Storage Bin. Any reference in the Plan to "owning a Storage Bin" means that the Residential Unit Owner possesses a right to exclusively use the specific Storage Bin.

"Storage Bin Area" shall mean an area located in the cellar of the Building containing the Storage Bins. The Storage Bin Area is a Residential Common Element.

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

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

"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 and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean First American Title Insurance Company, having an office at 666 Third Avenue, 5th Floor, New York, New York 10017 (telephone: (212) 551-9402, or any successor Title Company at the time in question.

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

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

"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 Bin" shall mean any Storage Bin 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 Bins are, collectively, referred to as the "Unsold Storage Bins."

"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.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

==========

BY-LAWS

OF

THE SYMON CONDOMINIUM

Prepared by:

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW
570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK 10022
(212) 935-1400

==========

INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1
Section 1.1 Purpose 1
Section 1.2 Definitions 1
Section 1.3 Applicability of By-Laws 1
Section 1.4 Application of By-Laws 1
Section 1.5 Principal Office of the Condominium 1

ARTICLE 2 CONDOMINIUM BOARD 1
Section 2.1 General 1
Section 2.2 Status of the Condominium Board 1
Section 2.3 Principal Office of the Condominium Board 2
Section 2.4 Powers and Duties of the Condominium Board 2
Section 2.5 Certain Limitations on the Powers of the Condominium Board 5
Section 2.6 Exercise and Delegation of Powers and Duties 6
Section 2.7 Number, Election and Qualification of Members 7
Section 2.8 Term of Office of Members 7
Section 2.9 Removal and Resignation of Members 7
Section 2.10 Vacancies 8
Section 2.11 Organizational Meeting of the Condominium Board 8
Section 2.12 Regular Meetings of the Condominium Board 8
Section 2.13 Special Meetings of the Condominium Board 8
Section 2.14 Waiver of Notice of Meetings 9
Section 2.15 Quorum of the Condominium Board 9
Section 2.16 Conduct of Meetings 9
Section 2.17 Decisions by the Condominium Board 9
Section 2.18 Compensation of Members 10
Section 2.19 Common or Interested Members of the Condominium Board 10
Section 2.20 Indemnification 10

ARTICLE 3 OFFICERS 10
Section 3.1 General 10
Section 3.2 President 11
Section 3.3 Vice President 11
Section 3.4 Secretary 11
Section 3.5 Treasurer 11
Section 3.6 Election, Term of Office and Qualification of Officers 11
Section 3.7 Removal and Resignation of Officers 11
Section 3.8 Vacancies 11
Section 3.9 Compensation of Officers 12
Section 3.10 Indemnification of Officers 12

ARTICLE 4 UNIT OWNERS 12
Section 4.1 Annual Meetings of the Unit Owners 12
Section 4.2 Special Meetings of the Unit Owners 12
Section 4.3 Place of Meetings 12
Section 4.4 Notice of Meetings 12
Section 4.5 Quorum of the Unit Owners 12
Section 4.6 Conduct of Meetings 13
Section 4.7 Order of Business 13
Section 4.8 Voting 13
Section 4.9 Election of Members of the Condominium Board 14

Section 4.10 Designation of Retail Member to the Condominium Board 15
Section 4.11 Action Without a Meeting 15
Section 4.12 Title to Residential Units 15
Section 4.13 Contractual Liability of Unit Owners 15

ARTICLE 5 OPERATION OF THE PROPERTY 15
Section 5.1 Maintenance and Repairs 15
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units 18
Section 5.3 Alterations, Additions, or Improvements to the Common Elements 20
Section 5.4 Insurance 21
Section 5.5 Casualty or Condemnation 23
Section 5.6 Use of the Property 25
Section 5.7 Use of the Units 26
Section 5.8 Use of the Common Elements 27
Section 5.9 Intentionally Omitted ..... **Error! Bookmark not defined.**
Section 5.10 Rights of Access 28
Section 5.11 Modification of the Residential Rules and Regulations 29
Section 5.12 Real Estate Taxes 29
Section 5.13 Fuel 30
Section 5.14 Water Charges and Sewer Rents 30
Section 5.15 Electricity 30
Section 5.16 Record and Audits 31

ARTICLE 6 COMMON CHARGES 31
Section 6.1 Determination of Common Expenses and Fixing of Common Charges. 31
Section 6.2 Payment of Common Charges 33
Section 6.3 Statement of Common Charges 34
Section 6.4 Common Charge Deposit for Foreign Owners 34
Section 6.5 Default in Payment of Common Charges 34

ARTICLE 7 SELLING AND LEASING OF UNITS AND ASSIGNMENT OF BICYCLE SPACE LICENSES 35
Section 7.1 General 35
Section 7.2 Right of First Refusal 36
Section 7.3 Acceptance of Offer 37
Section 7.4 Failure to Accept Offer 37
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal 38
Section 7.6 No Severance of Ownership 39
Section 7.7 Payment of Common Charges and fees 39
Section 7.8 Power of Attorney 40
Section 7.9 Gifts and Devises, Etc. 40
Section 7.10 Commencement of Time 40
Section 7.11 Costs and Expenses 40
Section 7.12 Sale or Lease of Retail Unit 40
Section 7.13 Assignment of Bicycle Space Licenses 41
Section 7.14 Prohibition Against Sale of Residential Units Within One Year of Closing of Sponsor Sale 41

ARTICLE 8 MORTGAGING OF UNITS 42
Section 8.1 General 42
Section 8.2 Restrictions on Mortgaging 42
Section 8.3 Notice of Unpaid Common Charges and Default 42
Section 8.4 Performance by Permitted Mortgagees 43

Section 8.5 Examination of Books 43
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives 43
Section 8.7 Notice to Permitted Mortgagees 43

ARTICLE 9 CERTAIN REMEDIES 44
Section 9.1 Self Help 44
Section 9.2 Abatement and Enjoinment 44
Section 9.3 Remedies Cumulative 44
Section 9.4 Costs and Expenses 44

ARTICLE 10 ARBITRATION 45
Section 10.1 Procedure 45
Section 10.2 Variation by Agreement 45
Section 10.3 Binding Effect 45
Section 10.4 Costs and Expenses 45

ARTICLE 11 NOTICES 46
Section 11.1 General 46
Section 11.2 Waiver of Service of Notice 46

ARTICLE 12 AMENDMENTS TO BY-LAWS 46
Section 12.1 General 46
Section 12.2 Special Amendments 47

ARTICLE 13 FURTHER ASSURANCES 48
Section 13.1 General 48
Section 13.2 Failure to Deliver or Act 48

ARTICLE 14 MISCELLANEOUS 48
Section 14.1 Inspection of Documents 48
Section 14.2 Waiver 49
Section 14.3 Conflict 49
Section 14.4 Severability 49
Section 14.5 Successors and Assigns 49
Section 14.6 Gender 49
Section 14.7 Captions 49

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 49
Section 15.1 General 49
Section 15.2 Organization 49
Section 15.3 Inurement 49
Section 15.4 Residential Use 49

ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS 50

BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms

of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium

Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the 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 executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common 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 and require Unit Owners to carry and maintain property and liability insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, and property insurance with respect to the Bicycle Space, if any, 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 execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(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 Residential Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners.

(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 and Bicycle Space Licenses acquired by, and to sublease Residential Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit.

(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 execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(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 and shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Retail 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 prepare, execute and administer Bicycle Space Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Bicycle Space Licenses terminated or surrendered to the Condominium.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or Facilities are not available at the First 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, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Unit Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, Facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and Adversely Affect the use and operation of the Retail Unit shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Retail Unit and do not materially and Adversely Affect the use and operation of the Residential Units shall be made by the Member of the Condominium Board designated by the Retail 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 2 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 5 individuals, 4 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 1 of whom shall be designated by the Retail Unit Owner ("Retail Member"). Except for Members designated by Sponsor and/or the Retail 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 Sponsor Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor 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 2 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 5 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 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed (i) only by Sponsor, if such removal is not for cause; or (ii) by a vote of a Majority of the Unit Owners, if such removal is for cause. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Retail Unit Owner may be

removed (i) only by such Retail Unit Owner, if such removal is not for cause; or (ii) by a vote of a Majority of the Unit Owners, if such removal is for cause. 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 Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member

thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the 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 Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the 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 Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, 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, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements,

contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, a 6 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Residential 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 in which the Property is located as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common 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 Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each 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 Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a 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 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 Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of 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, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, Sponsor 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 Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the Sponsor Control Period, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Retail Member to the Condominium Board*. The Retail Unit Owner (including Sponsor for so long as Sponsor shall own the Retail Unit) shall be entitled to designate 1 Retail 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*. Title to any Residential Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common 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 in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window

panes, window treatments, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Residential Unit Owner at its sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of the any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work,

including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that in the event the Retail Unit Owner or its Permitted User utilizes a sidewalk adjacent to the Retail Unit for any purpose, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the sole responsibility of the Retail Unit Owner. 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 solely 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 the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion. With respect to windows located in the 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 may emanate therefrom 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 may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations, additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor 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, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Residential Unit and/or change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or otherwise change the size and/or number of Unsold Residential Units. In addition, the Retail Unit Owner 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, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, whether structural or non-structural, ordinary or extraordinary, including, without

limitation, any alterations with respect to the type, number, or layout of rooms in the Retail Unit, and (ii) subdivide and/or combine any Retail Unit and/or change any Retail Unit in size by relocating a boundary wall between Retail Unit. Notwithstanding the foregoing, all Unit Owners, including Sponsor 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 Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in 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 Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

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

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

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

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

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as

otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Unit Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Building (excluding each Unit and all interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained within the Unit, and Bicycle Space, if any) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

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 reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit

or its Residential Limited Common Elements, if any), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds;

(vii) commercial umbrella liability insurance;

(viii) real property insurance; 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, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella liability insurance in the minimum amount of $50,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to any Unit or any property contained within any Unit (other than the Structural walls, ceilings and

floors). Each Unit Owner will be required to carry and maintain property and liability insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, at such Unit Owner's sole cost and expense. During at least the First Year of Condominium Operation, the required coverage with respect to any Unit for (i) liability insurance shall be in the amount of at least $1,000,000.00 per occurrence, and (ii) property insurance shall be in an amount sufficient to cover 100% of the replacement cost of all personal property within a Unit Owner's Unit, and Bicycle Space, if any, including, but not limited to, interior fit-out work, interior partitions, flooring, fixtures, wall coverings, appliances, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind. The required types and amounts of such insurance coverage may be modified by the Condominium Board from time to time, in its sole discretion pursuant to Section 2.4 of these By-Laws. In addition, a Purchaser obtaining financing from a lending institution may be required to obtain and maintain coverage in excess of what is required by the Condominium Board. 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. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and must be provided by the Purchaser at the closing of title of each Unit and thereafter or 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 any personal property located therein) 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 Sponsor if Sponsor 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. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by Arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of 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 (C) and (D) 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; and 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"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) selling, leasing or displaying of new or used automobiles, trucks, trailers, or recreational vehicles, (4) automotive parts, lube and oil or repair shop, (5) Bingo or similar games of chance, (6) check cashing store (except as is typical in connection with the operation of a financial services institution), (7) church, mosque, temple or other place of religious worship or meeting hall, (8) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (9) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (10) funeral home or mortuary, (11) dormitory use, (12) a so-called "flea market," (13) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (14) illicit non-therapeutic massage parlor, (15) off-track betting parlor or other gambling facility, (16) circus, carnival or amusement park, or other similar entertainment facility, (17) pawn shop, (18) shooting gallery, (19) substance abuse rehabilitation or detoxification recovery center, or treatment center, welfare or mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit, (20) tattoo parlor, (21) "Odd Job" or "Odd Lot" type discount store or as a so-called "99 cent store" or "dollar store" type discount store or as a "going out of business" type store, (22) so-called "bodega" type store or 24-hour convenience-type store , (23) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of any political party, political movement or political candidate, (24) an arcade, (25) a mall or mini-mall, (26) nail salon, (27) sports bar; (28) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (29) psychic, hypnotist, tarot card or palm reading business or similar establishment, (30) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (31) an International Organization unless such International Organization waives its sovereign or diplomatic immunity in accordance with Article 31 of the Declaration, (32) employment agency, except for executive placement firms, legal and other professional search firms, (33) kindergarten, elementary school or high school, (34) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music, (35) a pet shop, pet grooming salon, boarding kennel, veterinarian's office or pet hospital, or (36) a medical laboratory (excluding a diagnostics facility). Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any

other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. The list of Prohibited Uses set forth in this Section 5.7 may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its Affiliate owns any Residential or Retail Unit.

(C) 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.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor 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 (except for those areas designated as a Bicycle Space Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium

Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common 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 Sponsor for so long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and Facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

(E) 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. Neither Sponsor nor the Condominium Board shall be liable to any Unit Owner or Permitted User on account of loss or damage to a Unit Owner's or Permitted User's Unit or contents thereof on account of the failure of the emergency generator to provide emergency power to Units in the Building in the event of a power outage.

Section 5.9 *Intentionally Omitted.*

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the 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 Residential 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 other occupants of the Retail Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Bicycle Spaces) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and Adversely Affect Sponsor and/or the Retail Unit Owner, without the prior written consent of Sponsor or the Retail Unit Owner. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would Adversely Affect the Retail Unit and the use thereof, without the prior written consent of the Retail Unit Owner.

Section 5.12 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to

the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a General 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, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.14 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Retail 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 Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Retail Unit is submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the

proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Bicycle Space Licenses, which shall be levied solely against all Unit Owners owning such Bicycle Space License. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate, 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 Expense attributable to the Residential Common Elements or the Residential Limited Common Elements 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, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated between the Residential Units (in the aggregate) and the Retail Unit, on the basis of usage rather than Common Interest pursuant to Section 339-m of the Condominium Act. 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 Retail Unit, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the 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. Any update 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 these By-Laws.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) 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 required by the Department of Law's governing regulations and as provided in the Declaration and By-Laws.

(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 Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit.

(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 from Unit Owners any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments due from a Unit Owner shall be borne exclusively by such Unit Owner and shall constitute Common Charges payable exclusively 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 by a Unit Owner to be filed in the Register's Office against such Unit 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 from such Unit Owner 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 from a Unit Owner for unpaid Common Charges and other sums due and owing to the Condominium Board, however, shall be maintainable without foreclosing or waiving the lien on such Unit securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

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

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF BICYCLE SPACE LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than, nor more than,

1 year at any one time, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5, 7.9 and 7. 14 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground

proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement

within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor or any principal of Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Retail Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Retail Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit (including, without limitation, a contribution to the working capital fund in an amount equal to 2 months' Common Charges, or such other amount as established by Condominium Board in accordance with these By-Laws) 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. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall

not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney 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. 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 its 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 executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the 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.

Section 7.13 *Assignment of Bicycle Space Licenses.*

(A) Except for Sponsor, No Residential Unit Owner shall be permitted to assign, convey or lease any Bicycle Space to anyone other than a Residential Unit Owner or its Permitted User. A Bicycle Space License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Bicycle Space License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Bicycle Space License or a Residential Unit Owner surrenders a Bicycle Space License without assigning the Bicycle Space License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Bicycle Space License for the Bicycle Space to another Residential Unit Owner, in its sole discretion and the surrendering Unit Owner shall not be entitled to any compensation.

Section 7.14 *Prohibition Against Sale of Residential Units Within One Year of Closing of Sponsor Sale.* Notwithstanding the foregoing provisions of this Article 7, 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 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 (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 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 7.14 may not be amended or deleted without the written consent of Sponsor for so long as Sponsor owns any Residential Units in the Condominium.

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 Sponsor 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 execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender, except for such changes or additions as may be required to permit a lender to make the loan.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *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, if so requested. 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) 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) Whenever requested by a Permitted Mortgagee, 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.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Retail Unit Owner shall give to Sponsor 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 Sponsor 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 Sponsor 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 in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or

paragraph (A) of Section 9.2 hereof or (ii) Sponsor or the 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 Sponsor 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 constitute General Common Expenses, to be borne by all Unit Owners, if such Arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such Arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 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 Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) 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 Sponsor, 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 number and Common Interest of all Unit Owners; and (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 number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed 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 number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

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 Sponsor or the Retail Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor 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, executed Certification by Sponsor or the Retail Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor 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 Sponsor or the Retail Unit Owner, unless and until Sponsor or the Retail Unit Owner 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 Sponsor so long as Sponsor 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, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Retail Unit Owner[or any Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights], as the case may be, then Sponsor or the Retail Unit Owner[or the Development Rights Owner, solely with respect to utilization, sale or transfer of Development Rights], as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the 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 inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the 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.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or

explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements, except as permitted by the Condominium Board. In no event shall wood or charcoal barbecuing be permitted. .

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play any musical instrument, phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M.

13. No pets other than dogs (not to exceed 2 per Residential Unit), caged birds, cats (not to exceed 2 per Residential Unit and fish, which do not cause a nuisance, health hazard or unsanitary condition, may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or amend the policies with respect to size, type or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. 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.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. The foregoing shall not apply to Sponsor with respect to the marketing of Unsold Residential Units for sale or rental. 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.

15. 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.

16. 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.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as

required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. 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.

20. 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.

21. 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.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The agents of the Condominium Board or the Managing Agent, and any contractor or work person 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.

24. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

25. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

27. 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.

28. 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.

29. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

30. 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.

31. No Residential Unit Owner may install or place speakers or bicycles on a Terrace appurtenant to a Residential Unit.

32. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

33. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

34. 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.

35. All Unit Owners and their Permitted Users are prohibited from smoking in or around any of the Common Elements (except for Limited Common Elements appurtenant to individual Units). All Unit Owners and their Permitted Users are permitted to smoke within their Units and any appurtenant Limited Common Elements, provided that no Unit Owner or Permitted User shall permit smoke or other odors caused by smoking to emanate into the Common Elements or any other Unit. 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 lit or smoldering product containing tobacco or other flammable substance, including, but not limited to, cigarettes, e-cigarettes (or so called "vapes"), cigars, or pipes.

36. 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 Symon Condominium ("Condominium") and by the street number 76 Schermerhorn Street, Brooklyn, New York 11201 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 Kings ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Symon 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 271 of the Borough of Brooklyn 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 Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, 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) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and 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 271 of the Borough of Brooklyn 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 70 Schermerhorn Owner LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the 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; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

PRO FORMA PRO FORMA

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

PRO FORMA PRO FORMA

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE

.

SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:
First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, NY 10017

Policy No.: **Y 3020-902451 SPECIMEN**
Address Reference: 68 Schermerhorn Street, Unit ____, _____ Condominium, Brooklyn, NY 11201 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: __/__/____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by 70 SCHERMERHORN OWNER LLC dated __/__/____ and being duly recorded in the Office of the City Register, Kings County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of Brooklyn, County of Kings, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. __ IN THE BUILDING DESIGNATED AS THE _____ CONDOMINIUM IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT"), DATED __/__/____ AND RECORDED IN THE OFFICE OF THE REGISTER OF KINGS COUNTY (THE "REGISTER'S OFFICE") ON __/__/____ AS CRFN _____, ALSO DESIGNATED AS TAX LOT ____, IN BLOCK 271, OF THE BOROUGH OF BROOKLYN ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING, CERTIFIED BY _____, REGISTERED ARCHITECT, ON __/__/____ AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON __/__/____ AS CONDOMINIUM PLAN NO. ____, AND ALSO FILED IN THE CITY REGISTER'S OFFICE ON __/__/____ AS MAP NO. CRFN _____.

   TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST, IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

   BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF SCHERMERHORN STREET DISTANT 179

FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF SCHERMERHORN STREET WITH THE EASTERLY SIDE OF COURT STREET, WHICH POINT IS WHERE SAID SOUTHERLY SIDE OF SCHERMERHORN STREET WOULD BE INTERSECTED BY THE EASTERLY LINE OF LOT 242 AS LAID DOWN ON A CERTAIN MAP ENTITLED "MAP OF PROPERTY" OF THE HEIRS OF TENNIS JORALEMON, DECEASED, IN THE CITY OF BROOKLYN, SURVEYED 11/18/42 BY R. K. PAIGE, C.S." AND FILED 5/8/1843;

RUNNING THENCE SOUTHERLY ALONG THE EASTERLY SIDE OF SAID LOT 242 AS LAID DOWN ON SAID MAP AND ON A LINE FORMING AN INTERIOR ANGLE OF 89° 43' 30" ON THE SOUTHEAST WITH THE PRECEDING COURSE A DISTANCE OF 75 FEET 9 INCHES TO LAND FORMERLY OF RALPH PATCHEN;

THENCE EASTERLY ALONG SAID LAND FORMERLY OF RALPH PATCHEN, AND ALONG A LINE FORMING AN INTERIOR ANGLE OF 86° 24' 50" ON THE NORTHEAST WITH THE PRECEDING COURSE A DISTANCE OF 125 FEET 6 1/8 INCHES;

THENCE SOUTHERLY ALONG A LINE AT RIGHT ANGLES TO OLD STATE STREET AND ALONG A LINE FORMING AN EXTERIOR ANGLE OF 89° 02' 22" ON THE SOUTHWEST WITH THE PRECEDING COURSE A DISTANCE OF 32 FEET 8 7/8 INCHES;

THENCE EASTERLY AND PARALLEL WITH THE SOUTHERLY SIDE OF SCHERMERHORN STREET A DISTANCE OF 2 FEET 9 INCHES;

THENCE NORTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF SCHERMERHORN STREET A DISTANCE OF 100 FEET TO THE SOUTHERLY SIDE OF SCHERMERHORN STREET;

THENCE WESTERLY ALONG SAID SOUTHERLY SIDE OF SCHERMERHORN STREET A DISTANCE OF 130 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B

Policy No.: **Y 3020-902451 SPECIMEN**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   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.

2. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated __/__/____, recorded __/__/____ in(as) CRFN _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

3. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated __/__/20___ and to be recorded in the office of the Register, Kings County, as provided in the Declaration and By - Laws of the _____ Condominium.

4. Lotline Window Restrictive Declaration made by John Evans, dated 01/05/2018 and recorded 03/13/2018 as CRFN 2018000086167. Policy insures that the same will not prevent the use of the Unit for residential purposes.

5. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.

6. Real Estate Taxes to be allocated to each condominium unit.

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-902451 SPECIMEN

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: __/__/____

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

By:
Authorized Countersignature



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

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 Symon Condominium
76 Schermerhorn Street
Brooklyn, New York 11201

We are the Sponsor and the principal 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:

70 SCHERMERHORN OWNER LLC

By: 70 Schermerhorn JV, LLC
its sole member

By: 70 Schermerhorn Manager, LLC
its operating member

By: _____
Name: Jamie Anthony
Title: Manager

PRINCIPAL OF SPONSOR:

_____
Jamie Anthony

Severally sworn to before me this
6th day of February, 2019

_____
Notary Public

NICHOLE N. THOMAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02TH6345584
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES JUL 25, 2020

Andrew Bradfield

Sworn to before me this
6th day of February, 2019

Notary Public

NICHOLE N. THOMAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02TH6345584
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES JUL 25, 2020

John Evans

Sworn to before me this
6th day of February, 2019

Notary Public

NICHOLE N. THOMAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02TH6345584
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES JUL 25, 2020

Demetrios Yatrakis

Sworn to before me this
6th day of February, 2019

Notary Public

NICHOLE N. THOMAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02TH6345584
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES JUL 25, 2020

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 70 Schermerhorn Street Condominium
70 Schermerhorn Street
Brooklyn, New York 11201

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 August 8, 2017 and prepared the Report, dated July 30, 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;

(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,

Colberg Architecture

By: _____
Name: Eugene Colberg
Title: ,Principal



(Architect's Seal)

Sworn to before me this
30th day of July, 2019

_____
Notary Public

NICHOLE N. THOMAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02TH6345584
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES JUL 25, 2020

CERTIFICATION OF BUDGET EXPERT

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 25, 2019

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

Re: The 70 Schermerhorn Condominium
70 Schermerhorn Street, Brooklyn, New York 11201

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B to the offering plan containing projections of income and expenses for the projected first year condominium operation, respectively ("First Year of Operation").

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

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in the Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Operation.

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

We certify that the Schedule:

(i) set forth in detail the projection of income and expenses for the projected First Year of Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

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

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

FirstService Residential New York, Inc.

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

Sworn to before me this
25 day of April, 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE RETAIL UNIT OWNER

FirstService
RESIDENTIAL

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

April 25, 2019

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

Re: Condominium Offering Plan
70 Schermerhorn Condominium
70 Schermerhorn Street
Brooklyn, New York 11201

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owners of the commercial units. Our experience in this field includes the management of over 250 cooperatives, condominiums and residential rental properties over the course of 25 years, many of which contain commercial properties.

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 Schedule B.

We have reviewed Schedule B 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 also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owners of the 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 Schedule B 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;

(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;

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

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the 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.

FirstService Residential New York, Inc.

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

Sworn to before me this
23 day of April, 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2021

FirstService
RESIDENTIAL

REAL PROPERTY LAW SECTION 339-KK

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.