CONDOMINIUM OFFERING PLAN

533 48TH AVENUE CONDOMINIUM

5-33 48th Avenue
Long Island City, New York 11101

41 Condominium Residences*	$ 55,940,000.00
14 Storage Bin Licenses	$ 350,000.00
6 Parking Licenses	$ 660,000.00
Total Offering	$ 56,950,000.00

*The Condominium will also have 1 Commercial Unit which is not owned by Sponsor and is not being offered for sale at this time.

SPONSOR:
Circle F 533 48th, LLC
c/o Circle F Capital
253 5th Avenue
New York, New York 10016

SELLING AGENT:
Modern Spaces
47-42 Vernon Blvd.
Long Island City, New York 11101

Date of Acceptance for Filing: _____, 2019.

The term of the initial offer is twelve (12) months commencing on the Date of Acceptance for Filing. The term may be extended by a duly filed amendment to the offering plan.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN). PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.
THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (viii).

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

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 strongly urges you to read this Offering Plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

1. **Use of Units**. 533 48th Avenue Condominium (the "Condominium") contains 41 Residential Units, 14 Storage Bins and 6 Parking Licenses that are being offered for sale under this Offering Plan. The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for lawful home occupation as defined in the New York City zoning resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. There is also one Commercial Unit which is not owned by Sponsor and are not being offered for sale at this time. The Unsold Residential Units may be leased by Sponsor, its designee or by an owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Building.

Sponsor makes no representations whatsoever with respect to the uses to which all or any portion of the Commercial Unit or its appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Commercial Unit at any time.

On March 2, 2018, the Department of Law issued NAL17-0172 for the creation of a two (2) unit condominium, consisting of a commercial unit and a residential unit at the Property. The Land is currently owned by 533 48th Avenue Condominium LLC (the "Declarant"). Sponsor is the contract vendee for the residential unit and 533 48th LLC is the contract vendee of the Commercial Unit in this two (2) unit condominium. Declarant shall not transfer the residential unit or the Commercial Unit unless it receives an amended No Action Letter regarding such transfers. Sponsor and 533 48th LLC are members of and affiliated with the Declarant.

The Commercial Section includes a Commercial Unit and Commercial Common Elements, if any. It is currently anticipated that the Commercial Unit will initially be used for retail purposes (and ancillary uses) and may be used for any legal purpose. The Board will have no right to restrict or limit any of the uses of the Commercial Unit which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. No representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. As a result, in the future the Commercial Unit may be used for non-retail purposes. Use of the Commercial Unit as a café, restaurant or like use could result in additional noise and food-related smells.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein. Storage Bins may not be used to store

toxic, inflammable or combustible items as defined in the Building Code. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the DOB of a violation against the Building along with imposition of an associated fine, which fine shall be paid by the violating Unit Owner as more particularly set forth in By-Laws. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration. In the event Sponsor elects to change the intended use of the unlicensed Storage Bins or Parking Spaces, Sponsor shall first obtain the consent of those purchasers in contract for such unlicensed spaces and shall subsequently amend the Plan disclosing such changed use(s). Sponsor will be selling licenses for parking. Subject to their availability, the Purchaser of a Residential Unit will have the right to purchase a Parking License. If at any time the licensee of a Storage Bin or a Parking License sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin or a Parking License to another owner of a Unit, and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin or a Parking License and take possession of the same, without compensation to the licensee. See the Sections entitled "Introduction" under subsection "Offering of Storage Bin Licenses" and "Offering of Parking Licenses" and "Description of Property and Improvements" under subsections "Storage Bin Licenses" and "Parking Licenses" in Part I of the Plan for further discussion.

2. **Sponsor's Obligations to Sell**. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the consummation of the Plan. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, Residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and 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). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium, until the expiration of the Initial Control Period. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

3. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units (seven (7) Residential Units) offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales

if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units.

Sponsor may decide to rent certain Residential Units from time to time. As a consequence of the foregoing, Residents of the Residential Section may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. It is possible that a significant proportion of Residential Unit Owners will not be Residents of the Residential Section and that a significant portion of Residents in the Residential Section may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one-half of one percent of the Total Offering; (2) 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 Closing for less than one-half of one percent of the Total Offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. See the Sections entitled "Description of Property and Improvements" and the "Rights and Obligations of Unit Owners and the Condominium Board" for further discussion.

4. **Financing**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Option Payment if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid

by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage (70% or more) of the Units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Unit. See the Section entitled "Procedure to Purchase" for further details.

5. **Fannie Mae and FHA**. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Fannie Mae and the FHA. Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation, or a lesser amount pursuant to a reserve study, would be required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"). There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Contribution towards any capital expenditures it deems appropriate. If established, the Reserve Contribution can only be used for the repair and replacement of the Common Elements or the Residential Common Elements, as the case may be. Please refer to the Section entitled "Introduction" in Part I of the Plan.

6. **Purchase Payments**. The agreement to acquire a Residential Unit is a combination Option Agreement and Purchase Agreement (the "Agreement"). At the time an Agreement is executed, a Purchaser is required to make a payment in an amount equal to at least ten percent

(10%) of the Purchase Price (the "Initial Option Payment"); and an additional option payment equal to 5% of such purchase price (the "Additional Option Payment") is due and payable no later than the earlier to occur of: (x) one hundred twenty (120) days after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Option Payment and the Additional Option Payment due and payable upon execution of the Agreement. The Option Payment for a Storage Bin License or Parking Space License is fifteen percent (15%) of the gross Purchase Price of the Storage Bin License or Parking Space License. The term "Option Payment" or "Payment" as used herein refers to both the Initial Option Payment and, if the same has been paid at the time in question, the Additional Option Payment. At the Closing, the amount of the Payments will be applied to the Purchase Price of the Unit, the Storage Bin License and the Parking License, as applicable. In the event the Purchaser fails to close through no fault of the Sponsor, the Sponsor will retain the Payments unless the Attorney General's Regulations or this Plan provide to the contrary.

Foreign governments and persons with diplomatic immunity will be obligated to make an Initial Option Payment in an amount equal to at least fifty percent (50%) of the Purchase Price on the execution of an Agreement. In the event a Purchaser defaults under his or her Agreement and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the entire Payment made by the Purchaser, together with interest earned thereon, if any.

Purchasers are further advised that if a Purchaser makes the Option Payment in excess of $250,000 for the purchase of a Unit, such Payment will not be federally insured in excess of $250,000; and (ii) while the Payment are in the non-interest bearing checking portion of the Master Escrow Account, the Payment may not be fully federally insured even if the Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the Payment of the Purchase Price for a Unit unless otherwise agreed by Sponsor.

For purposes of this Plan and the Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for Custom Work will be initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such Custom Work. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all funds received by Sponsor for Custom Work will be returned to Purchasers. See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.

Notwithstanding the Payments being Option Payments, they will be held in escrow by the Escrow Agent pursuant to the terms of this Offering Plan.

7. **Default**. The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale". In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option cancel such Agreement and retain as liquidated damages the Option Payment made by the Purchaser, together with all interest earned thereon, plus the cost of removing changes to the Unit requested by the Purchaser to put the Unit back to the condition described in this Plan. Additionally, if a Purchaser fails for any reason to close title to his or her Unit on the Originally Scheduled Closing Date and Sponsor elects not to cancel the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Originally Scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Unit in question for each day that the Closing is adjourned.

In the event a Purchaser defaults and the Option Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Option Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination hereof and the cost of removing changes to the Unit made at Purchaser's request); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Option Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

8. **Control of the Condominium**. The Condominium will have a Condominium Board (the "Board") which will have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. The Board which will, after the Initial Control Period, as hereafter defined, consist of elected representatives of the Unit Owners. Sponsor, as the owner of Unsold Residential Units will have voting control of the Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor or its designees of all of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. At all meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage of Common Interests pertaining to the Unit Owner's Unit.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor, although, Sponsor reserves the right to designate fewer than three (3) persons to the Board. Commencing with the First Annual Meeting, the Board shall consist of six (6) persons; five (5) persons chosen by the Residential Unit Owners (including the Sponsor) and one (1) person chosen by the Commercial Unit Owner.

All determinations with respect to the continuance or discontinuance of any of the services in the Building, will be made by the Board, which will be controlled by Sponsor until the expiration of the Initial Control Period. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be. See the Section entitled "Control by Sponsor" for additional discussion.

The sale or lease of Units is subject to a right of first refusal by the Board. Leases of Units, other than Unsold Units, may not be for terms shorter than one (1) year. The Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Board has the right to reject sales and leases to Purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

The By-Laws do not include a provision that after the expiration of the Initial Control Period, a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See the sections of this Plan entitled "Control by Sponsor" and "Condominium Board" for further discussion.

9. **Sponsor Veto Powers**. Although Sponsor and its designees may exercise veto power over some actions of the Board, Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty five percent (25%) of the aggregate Common Interest, whichever is sooner. Until Sponsor and its designees have conveyed title to seventy-five percent (75%) of the Units, but in no event later than five (5) years after the First Closing, the Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, Reserve Contribution (if any) or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, 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 Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. See the Section entitled "Control By Sponsor" in Parti I of the Plan for further details.

10. **Amendments**. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Units, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board".

11. **Power of Attorney**. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to a Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Board to enter into agreements affecting the Common Elements. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

12. **Construction**. Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue

by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping its Unit. During at least the first year of Condominium operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a TCO covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction, and exterior hoists, sidewalk overhead protection, and loading/unloading areas may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows, hoist run units, exterior elements, elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying flooring finishes and/or carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities, services and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these amenities, services and benefits are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. The Building will be handicap accessible.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2019. Prospective Purchasers

should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, or in the event that any of the conditions described above occur, or in the event of non-completion of any item of construction on any projected date, or compensations for the presence of scaffolding on any portion of the Building or any interruption of services in the Building; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First year of Condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Condominium budget with current projections, and if such amended budget exceeds the projected Condominium budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after July 1, 2019, the date set forth in Schedule B — "Projected Budget for First Year of Condominium Operation" as the commencement date for the projected First year of Condominium operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Option Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan.

13. **Warranties**. Upon Closing a Residential Unit, the Purchaser will receive warranties for the appliances in the Unit. Except as contained on Purchaser's inspection statement Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units, the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Offering Plan. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element.

Unless caused by a violation of the sound transmission code, noise code or other applicable code, there is no warranty as to sound transmission. Unless caused by a failure of Sponsor to comply with the Laws and the Plans and Specifications, Sponsor is not responsible for, nor can it make any guarantees regarding odors, levels of noise or vibrations resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners in their Units. Unless caused by a code violation or a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws, the Plans and Specifications, and any conflict between (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages.

14. **Certificate of Occupancy**. Sponsor is obligated to procure the PCO for the entire building, and shall exercise best efforts to obtain the PCO within a two year period while keeping the TCO current. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO ("PCO") covering the entire building but with only a TCO ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules (the "Codes"). Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, 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 may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the PCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the PCO.

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 fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf .

Purchasers should seriously consider negotiating their closings based on a PCO, not a TCO. If purchasing a Unit covered by a TCO, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a PCO. Purchasers are advised to visit the DOB's website for further recommendations when purchasing a Unit that does not have a PCO.

15. **Unit Alterations**. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective 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 Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit, (c) designate a Common Element as part of the Unit or designate all or part of a Unit as a newly created Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Sponsor may not change the size, location of Units, other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and Purchasers consent in writing to such change. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

The Sponsor as well as the Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by the Sponsor. All alterations to a Unit or the Building or services for a Unit Owner or the Building shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, or other contractors or subcontractors employed in the Units or the Building; and in all events, in compliance with the Declaration, the Condominium Bylaws, the Rules and Regulations, the overall Building standards and applicable laws. In furtherance of the foregoing, the Board may require that the Board also assume and/or subject itself to the applicable union contracts.

16. **Real Estate Taxes**. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's Purchase Price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different amounts of real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of the year. Once the Building is fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled

"Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make the actual determination upon the filing of tax lots. See the Sections entitled "Offering Prices and Related Information, Schedule A" and "Real Estate Taxes" in Part 1 of the Plan for further discussion.

17. **Diplomatic Immunity**. Purchasers who have diplomatic immunity will be required to expressly waive any and all immunity from suit by the Sponsor and the Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges.

18. **Contingency**. The Contingency provided for in the projected budget for the first year of Condominium operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. Additionally, a Reserve Contribution may be established to conform to Fannie Mae requirements for an amount to be set aside as a reserve for capital repairs and replacements. These budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

19. **Waiver of Common Charges**. Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building for two (2) years from the date of the First Closing (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Residential Common Interests of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in a notice to Purchasers prior to their closing and in the amendment to the Plan disclosing the occurrence of the First Closing (the "Post Closing Amendment"), which disclosure shall include a the anticipated length of the Waiver Period; (ii) Sponsor shall provide written notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in

Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event that Sponsor elects to assess the Residential Unit Owners their proportionate share of the Waiver Period Operating Expenses, prior to such collection of Waiver Period Operating Expenses, Sponsor shall amend the Plan to disclose an Waiver Period operating budget, including all provjected income and expenses for the Waiver Period. See the section entitled "Control by Sponsor" and the section entitled "Rights and Obligations of Sponsor" for more information.

20. **Common Interest**. The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter providing that the Common Interests are in compliance with RPL §339-i. No material change will be made in a Residential Unit size, layout, or percentage of Common Interest if an Agreement has been executed and the Purchaser thereof is not in default. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than five percent (5%).

21. **Floor Plans**. The Floor Plans set forth in Part II depict the layouts of the Units. The approximate indoor floor area of each Unit has been measured horizontally from the exterior side of the exterior walls (columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Where one Unit covers the entire floor the approximate indoor floor area of each Unit has been measured horizontally from the apartment side face of the concrete shear walls of the stairs which are adjoining the unit, to the centerline of walls of stairs, and other mechanical equipment spaces or any Common Elements not within a Residential Unit to the exterior face of the opposite exterior wall inclusive of the elevator shafts and its surrounding shear walls and partitions.

Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Because the square footages listed are based on measurements from exterior walls, they do not accurately

represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and all or portions of the ceilings in certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. The Terraces may not be used for any type of occupancy, including but not limited to: dining, sleeping, living room, recreation or an office. To do so may result in a violation against the Building issued by the DOB. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the common elements. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details. Purchasers are advised that while construction necessitates a sequential numbering of floors for a building, it is common in New York City to designate floor numbers solely for marketing purposes in a manner that is inconsistent with the construction levels. Consequently, Purchasers should note that a Unit may be located on a floor designated with a higher number than the actual construction level on which it is situated. Purchasers should further note that all references throughout the Plan are to marketing floors, unless the context specifies otherwise or the term "level" is used. The "Description of Property and Improvements" in Part II of the Plan contains a chart which matches marketing floors construction levels and should be referenced by Purchasers. The Plans and Specifications are based on construction levels rather than marketing floors.

22. **Real Property Transfer Taxes**. Purchasers are advised that as is common in offerings of residential condominium units in New York City, and as more fully discussed in this Plan, Purchasers will be required pursuant to the Agreement to pay the Transfer Taxes due on the sale of the Residential Units. Absent this contractual provision, Transfer Taxes would be a seller's obligation. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of a residential condominium unit currently in the amount of 1% of the consideration where the consideration for the residential units is $1,000,000 or higher (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. For purposes of computing consideration subject to the Transfer Taxes and Mansion Tax, the New York City Department of Finance and the New York State Department of Taxation and Finance include the aggregate of any Transfer Taxes payable by Purchaser under the Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. Accordingly, with respect to the Mansion Tax, even though the Purchase Price allocated to a Residential Unit might be less than $1,000,000, it is possible that the Purchase Price for such Residential Units, when grossed up by the aggregate of

all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000, thereby subjecting the transaction to the Mansion Tax. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right.

In the event the Purchaser shall also pay any tax in addition to the Transfer Taxes and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

23. **First Closing**. The Sponsor anticipates that the First Closing of a Unit will occur on approximately July 1, 2019. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit (the "First Closing"); or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2020, twelve months after the projected date for the First Closing, although the actual First Closing may occur prior to July 1, 2019. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before June 30, 2020, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

24. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP ("Sponsor's Counsel"), in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 to reimburse Sponsor for its legal fees in handling the sale of the Unit, plus an additional $500 each if the Purchaser also purchases a Storage Bin License and/or Parking License; (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit if there are multiple assignments); (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith; (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates; (vii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (viii) Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph

with respect to a single unit; and, (ix) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to Closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

25. **Window Guards**. In the event a child under the age of eleven (11) resides, or visits for an extended period of time, a Unit, the Unit Owner is required to have installed (at the Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code. The Unit Owner must notify the Managing Agent in writing when a child or children ten (10) years old or younger lives or resides in the Unit. Windows may contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable Law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further details.

26. **Easements**. The Sponsor, for so long as Sponsor owns any Unsold Units shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding restoring and replacing satellite dishes and other communication equipment on the Roof(s) and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto provided, however, that no wires or cables shall be hanging on the side of the Building and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the Roof or façade of the Building or elsewhere on the Common Elements by Sponsor or their assignees or licensees shall be the exclusive property of Sponsor or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board"

under the subsection entitled "Easements" for further details.

27. **Mechanical Equipment**. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located in the Building and on the Roof. The Board with respect to the Common Elements, will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

28. **Superintendent**. The Condominium will not have a Unit for the superintendent to live on site. As a result, the superintendent will not be available at night. The Building will employ one (1) full time superintendent and one (1) full time porter. In the event of an emergency, the superintendent will have to return to the Building, which might result in a delay in response. However, even in buildings with superintendents living in residence, the superintendents are not always available on site.

29. **Security Systems**. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there may be a greater number of visitors in 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 its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

30. **Views**. Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing or planned views. No assurance can be given that the views planned or currently existing (or existing when Purchaser first purchases or occupies a Unit) will continue to exist unchanged.

31. **Tenant Protection Plan**. As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), since the Building is expected to be occupied by Unit Owners and/or tenants prior to the time when a PCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

32. **Risk of Loss**. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written Agreement with Sponsor, at which time such risk to the contents of the Unit not covered by Sponsor's

insurance (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor or the Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any 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 an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the 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 for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, 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 Board and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, Sponsor shall retain the custom work costs and/or restoration costs, if any, together with interest earned thereon, as and for liquidated damages. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

33. **Limitations on Sale**. In order to facilitate Sponsor's sale of the Residential Units, Purchaser agrees and covenants that it shall not, (a) prior to Purchaser's acquisition of the Unit sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Agreement, entitling Sponsor to the remedies set forth in therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

34. **Insurance**. The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, that are exclusive and/or appurtenant to the Unit. Consequently, all Unit Owners are required to obtain and maintain a personal liability policy if the Unit Owner is an individual against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or

appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the By-Laws. In addition, all Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws.

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. Sponsor is advised that the New York City Flood zone map is being updated post-Super Storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires any additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

35. **Special Allocation of Certain Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A - "Purchase Prices and Related Information" and Schedule B - "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

36. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Unit (including without limitation combining or further dividing Units, upgrades or extras, alternative fixtures, finishes and material than those included in the Plan) ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the Custom Work (the "Custom Work Costs") which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Agreement for the Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow

Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Unit. In the event a Purchaser becomes entitled to rescission after the release of the Custom Work Costs or any portion thereof to Sponsor the Purchaser shall not receive a refund of any Custom Work Costs, if any, used to perform Custom Work in the Unit. If the Plan is abandoned, any Custom Work Costs will be returned to Purchaser.

37. **No Invasive Testing**. Prior to the closing of a Unit, Purchasers shall not be entitled to conduct any invasive testing in the Unit including, without limitation, making holes in the walls or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Please refer to the Sections entitled "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan.

38. **Sponsor Principal**. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section of the Plan entitled "Procedure to Purchase" and the Option Agreement set forth in Part II of the Plan for details.)

39. **Floor Designations**. All references in the Plan and in marketing materials to floors" are references to their "marketing" designations and may not correspond to the designation given the floors on the plans submitted to the DOB.

40. **Commercial Unit**. The Commercial Unit may be used for any commercial purpose that is legal. The Commercial Unit Owner has the right to subdivide the Commercial Unit and the right to freely sell the Commercial Unit or to freely lease all or part of the Commercial Unit, without having to first offer the same for sale or lease to the Condominium Board. The Commercial Unit is not owned by the Sponsor.

The Condominium Board, at the request of the Commercial Unit Owner will enter into a recognition agreement with any tenant with which the Commercial Unit Owner has entered into a lease for all or any portion of the Commercial Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Commercial Unit.

41. **Services**. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period. See the Section entitled "Control by Sponsor". Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services

provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or either of the Board, as the case may be.

42. **Rule Against Perpetuities**. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Option Payment and all interest accrued thereon shall be returned to Purchaser. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

43. **Terraces and Balconies**. Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Restricted Residential Common Elements available for the exclusive use of a Unit Owner of the Unit to which such Terrace, as the case may be, is appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. In addition, certain Units contain balconies which constitute a part of such Units. The presence of terraces and/or balconies does not affect a certificate of occupancy. See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.

44. **Homeowners Association**. Sponsor anticipates that the Condominium will not qualify as a homeowners association under Internal Revenue Code 528. Assuming 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 in Section W of this Plan 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. The budget for the first year of Condominium operation, Schedule B, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. 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 regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of the Plan for further discussion.

45. **Additional Units; Storage Bins**. Sponsor reserves the right to change the number and size of the Unsold Residential Units by, among other things, subdividing and reconfiguring

the Unsold Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Commercial Unit) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes among the Unsold Residential Units and to amend the Plan so as to reflect the same.

Notwithstanding the foregoing, where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Option Payments, together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. See the Sections entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

Sponsor also reserves the right, but is under no obligation, to create new Storage Bins from under-utilized Common Elements (i.e., Common Elements, in whole or in part, which have not been specified for a given purpose or use in the Plan, or which are otherwise unnecessary for the use and benefit of the Common Elements to which they are adjacent) and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's space. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event Sponsor elects to change the intended use of the unlicensed Storage Bins or Parking Spaces, Sponsor shall first obtain the consent of those purchasers in contract for such unlicensed spaces and shall subsequently amend the Plan disclosing such changed use(s). See the Section entitled "Changes in Prices and Units" in Part I of the Plan for further discussion.

46. **Roof Rights/Easement**. Sponsor has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Restricted Residential Common Elements (if any) for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the

Building as necessary); provided, however, that Sponsor shall give prior notice to the Board for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Sponsor to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The word "equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Sponsor and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

47. **No Third Party Beneficiary**. No party other than the respective 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 (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details.

48. **Sponsor's Obligations**. Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such blocks of Units as a "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

49. **Windows**. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. The Units will have large glass windows, which should be covered during the portions of the day when the sun is strongest in order to maintain the temperature of the Units' rooms at comfortable levels and to conserve energy.

50. **Wood Materials**. Purchasers are advised that Residential Units will feature finished in place wood flooring. Wood flooring should not be washed with water and should be maintained in accordance with the manufacturer's recommendations. Sponsor makes no representation as to the number of times such floors can be sanded. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

Purchasers should also note that wood materials used as finishes have certain inherent risks associated with such use. Risks associated with wood products (including, but not limited to wood flooring, furniture, cabinetry, interior of cabinetry, moldings, etc.) include, but are not limited to: appearance of cracks between floor boards, gaps, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, and cupping. Cracks, gaps, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is sometimes affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. Wood flooring can also dent. Protective felt pads and protective material should be used when placing furniture or appliances. A wet mop should never be used on wood flooring because it can cause warping and cracking. Standing water will cause cupping, swelling and subsequent gapping. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

51. **Stone Surfaces**. Certain surfaces in the Residential Units may consist of natural stone, such as marble or limestone. Purchasers are advised that natural stone can be porous, calciferous, with the potential to absorbed and/or chemically react to certain substances.

Purchasers should note that special care will be necessary in the maintenance and cleaning of certain materials in the Residential Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage or stain the stone surface. Such stone surfaces may be sealed so as to prevent absorption, etching discoloration and/or staining. To reduce (but not eliminate) the possibility of absorption, etching discoloration and/or staining, Sponsor may apply a sealer to the stone surfaces in the Residential Units prior to delivery of such Residential Unit to Purchaser. Such stone surfaces may require sealing and resealing at some point in the future, and any such sealing will help with water absorption and staining which may alter colorations. Purchasers are advised that impregnating sealants and using daily stone cleaners, which have been specially developed for cleaning stone, are recommended for proper maintenance. Purchasers are advised that the application of a sealer to stone surfaces does not in any way guarantee that future absorption, etching, discoloration and/or staining will not occur. Furthermore, it will be each Residential Unit Owner's obligation to maintain the stone surfaces, including the engagement of a professional to reapply the sealer at regular intervals. Purchasers should consult a professional regarding the proper care and maintenances necessary to preserve the appearance of any stone surfaces in their Residential Units under the Agreement (including, without limitation, pursuant to Expedited Arbitration, as discussed herein) and/or in terminating the Agreement in the event of Purchaser's noncompliance with the terms thereof.

52. **Time Is of the Essence**. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the scheduled Closing and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth in "Procedure to Purchase" in Part I of the Plan. Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within

thirty (30) days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default. TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. See the Section entitled "Procedure to Purchase" for more information.

53. **Option Agreement**. The agreement that Purchaser will execute in connection with the purchase of Residential Units is referred to as an "Option Agreement." A form of the Option Agreement is contained in Part II of the Plan. An Option Agreement (as opposed to a purchase agreement) permits Sponsor to defer the reporting of income from the sale of the Residential Units until the year in which the sale closes. Were the agreement to be re-characterized by the Internal Revenue Service ("IRS") or Sponsor as a purchase agreement in connection with Sponsor's income tax filings, there would not be adverse tax or other consequences to Purchaser. The term "Option Agreement" does not mean that Purchaser is receiving any optional upgrades to the Residential Unit, except as may be specifically stated in the Option Agreement. Sponsor must sell to a Purchaser who exercises the option under the Option Agreement (which Purchaser does by electing to close and paying the Exercise Price at Purchaser's Residential Unit Closing), and performs all of Purchaser's obligations under the Option Agreement. Purchaser has the right of specific performance against Sponsor in the event of Sponsor's breach of the Option Agreement. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close," for additional details.

54. **Statute of Limitations**. The Option Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three (3) years from closing of the acquisition of the Unit to bring a breach of contract claim against Sponsor under the Option Agreement. This three-year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules ("CPLR") §213(2). By executing the Option Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three-year maximum period is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Option Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Option Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. See the Section entitled "Procedure to Purchase" in Part I and the Option Agreement itself in Part II, for additional information.

55. **Development Rights**. All excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan will be owned by Sponsor, which is located below grade. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation, the owner of the Development Rights may transfer or sell such Development Rights

to the owner(s) of adjoining properties or offsite and in such case such properties may be increased as a result of such transfer or sale. The Development Rights will not be used to add additional floors to the top of the Building or to physically expand the Building. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties or offsite, a Unit Owner's views and exposure to light may be affected. See the Section entitled "Reservation of Air and Development Rights" for more information.

56. **Interim Service Period**. Prospective Purchasers are advised that until the later of: (i) eighteen (18) months after the First Closing; or (ii) the closing and occupancy of at least seventy-five percent (75%) of the Residential Units, some of the services and facilities, including the bicycle storage, Storage Bins and Parking Spaces described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units and doorman service for the Building. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1 may not be actually incurred. Therefore, Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING SEVENTY-FIVE PERCENT (75%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. (See the Section entitled "Description of Property and Improvements" for further discussion.)

57. **Interim Occupancy Agreement**. In the event a Purchaser occupies a Residential Unit pursuant to an Interim Occupancy Agreement with Sponsor, and such Purchaser rescinds its Option Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Occupancy Agreement. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled Interim Occupancy Agreement"for more information.

58. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's

check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Queens from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

59. **Safety Devices**. Residential Units will be equipped with certain safety devices including fire and carbon monoxide alarms, which have to be checked regularly to make certain that they are operating properly. Each Residential Unit Owner is responsible for making certain the safety devices are functioning properly.

60. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. The provisions of this paragraph shall survive closing of title or the termination of the Option Agreement. See the Option Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

61. **Construction Disputes**. Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the DOB, and/or the New York City Building, Fire or Health Codes (a "Claim"). The Sponsor shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive a) a copy of the Correction Report and the Sponsor's response to it, if any;

b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which the Board or the Unit Owners may be liable as a result of prosecuting the Claim; e) a summary of the steps previously taken by the Board to resolve the Claim; f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success. See the Section of the Plan entitled "Rights and Obligations of Sponsor".

62. **Marketing Material**. 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. Purchasers should note that references on the Floor Plans to galleries within Units can also be termed hallways or corridors. Similarly the term media room does not imply that the room is pre-wired or particularly suited to presentation of media or limited to such use but rather is a suggestion of how the room might be used. That same room might also be used in other ways, including as a sitting room, study, office or bedroom. In no event, however, shall any designations, labels or nomenclature used in marketing materials conflict with the legally permitted uses of such areas or rooms.

63. **Smoking.** Residential Unit Owners shall have the right to smoke in their Residential Units as long as the smoke does not leave the Residential Unit. Residential Unit Owners and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes from the Unit. The Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. Sponsor is not representing or warranting that smoke will not enter the Residential Units or the Board or the Unit Owners will not change the foregoing smoking policy.

64. **Expedited Arbitration**. The Option Agreement contains a clause requiring that any dispute regarding the disposition of Option Payment funds, be submitted to Expedited Arbitration. Accordingly, by submitting to Expedited Arbitration the parties to the Option Agreement waive the right to bring suit in court concerning disputes under the Option Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The

right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Option Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. See the Section entitled "Procedure to Purchase" in Part I of the Plan, as well as the form of Option Agreement, annexed as Exhibit 1 in Part II of the Plan), for further discussion.

65. **Model Residential Unit**. Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 5 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

66. **Delivery of Closing Documents**. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.

67. **Parking and Storage Licenses**. The Sponsor will be selling licenses for parking and/or use of Storage Bins. Subject to their availability, the Purchaser of a Unit will have the right to purchase a Parking License or a Storage Bin License (collectively referred to as the "Licenses" or individually "License"). Licenses may only be owned by Residential Unit Owners. A Residential Unit Owner who owns a License will only be permitted to sell it to another Residential Unit Owner or the Purchaser of a Residential Unit. There is no certainty that when a Residential Unit Owner sells his or her Unit there will be another Unit Owner, who may want to purchase the License if the Unit Owner's Purchaser is not interested in purchasing it, in which event the Unit Owner will have to surrender it to the Condominium Board. A TCO is not required for the sale of use rights with respect to Licenses. Purchasers may be required to consummate their purchase of use rights with respect to a License simultaneously with their Unit(s)' closing even though a temporary certificate of occupancy has not been issued (and access may not be available) for the parking or the storage areas, as the case may be. See the Section of the Plan entitled "Procedure to Purchase" for further details.

68. **Sponsor's Right to Substitute Storage Bins**. At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") or in the Storage Bin rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased storage deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License. See the "Introduction" Section of Part I of the Plan under subsection "Offering of Storage Bin Licenses" for further discussion.

69. **Dispute Resolution**. All disputes between the Sponsor and the Purchaser regarding the Agreement including the return of the Option Payments after a default shall be determined by binding arbitration by JAMS. See the Section of the Plan entitled "Procedure to Purchase – Dispute Resolution" for more information.

70. **Lot Line Windows**. Lot line windows exist on the north-west façade of the Building. Units 207, 208, 307, 308, 407, 408, 506 and 606 have (1) lot line window each. These windows are not used for required light or air and are protected by water curtain sprinklers in compliance with the Building Code. The habitable rooms having these windows have other windows that, under the existing Building Code, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. These windows are not permitted to be used to provide legal light and air for habitable rooms under the Multiple Dwelling Law. The layout of Units shown in the Plan complies with this requirement. If a building sharing a lot line with these windows should be reconstructed or renovated so as to increase its height along the lot line then, pursuant to Building Code, some or all of the lot line windows on the affected floors may have to be closed and eliminated. In that event, the Unit Owners owning Units with lot line windows affected by the neighboring development will be obligated to close the windows at their own cost and expense. Please see the Description of Property in Part II of the Plan for more information.

B. INTRODUCTION

1. The Offering Plan

Circle F 533 48th, LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain land consisting of approximately 13,733 square feet on the west side of 48th Avenue between 5th Street and Vernon Boulevard (the "Land"), including a building with eight (8) floors, inclusive of roof levels and Cellar levels (the "Building") containing 41 Residential Units, which are referred to collectively as the "Residential Units". The Residential Units and the Residential Common Elements are referred to collectively as the "Residential Section". The Building will also contain one (1) Commercial Unit, which is also referred to as the "Commercial Unit", together with the appurtenances thereto. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "533 48th Avenue Condominium" and is called the "Condominium" in this Plan. The Building shall also be known as "The Zipper Building".

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 41 Residential Units, 14 Storage Bin Licenses and 6 Parking Licenses. The Commercial Unit is not owned by Sponsor and will not be offered for sale. The Building will have entrances on 48th Avenue.

On March 2, 2018, the Department of Law issued NAL17-0172 for the creation of a two (2) unit condominium, consisting of a commercial unit and a residential unit at the Property. The Land is currently owned by 533 48th Avenue Condominium LLC (the "Declarant"). Sponsor is the contract vendee for the residential unit and 533 48th LLC is the contract vendee of the Commercial Unit in this two (2) unit condominium. Declarant shall not transfer the residential unit or the Commercial Unit unless it receives an amended No Action Letter regarding such transfers. Sponsor and 533 48th LLC are members of and affiliated with the Declarant.

Sponsor reserves the unconditional right to rent or lease, rather than sell, the Offered Units after the consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. Because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. See the Sections entitled "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed

exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 28 Liberty Street, 16th Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

2. The Condominium

The Sponsor is constructing the Building on the Land, which will be subject to a certificate of occupancy. The Building will contain eight floors above grade exclusive of roof levels, including six (6) residential floors exclusive of roof levels and cellar level. The floors in the Building are named (from bottom to top): Cellar, First Floor or "Lobby", Floors 2-7 and roof. As more particularly described herein, the Building will include (a) a Residential Section containing the 41 Residential Units on Floors 2-8 and the Residential Common Elements, and (b) one (1) Commercial Unit and the Commercial Common Elements located in the Cellar and on the First Floor.

There will be available to occupants of the Residential Section, certain first class residential services, including, but not limited to, a doorman, automatic elevators, and cable television and internet service at an additional charge.

3. Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his or her Unit and is entitled to the exclusive possession thereof. The owners of the Residential Units are collectively entitled to the exclusive use of the Residential Common Elements. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other Units, an undivided interest in (and right to use) the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board shall have the authority to manage the Condominium. The Unit Owners have the right to vote for members of the Condominium Board after the Initial Control Period.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor

makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to mortgage the Commercial Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Board may not limit or restrict the rights of the Commercial Unit Owner to decorate the Commercial Unit.

Once separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Holland & Knight LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

The Board does not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Residential Unit will be subject to a right by the Board to acquire or lease such Residential 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. The Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal. The Commercial Unit Owner may sell or lease all or any portion of its Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units". Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Common Interests and the cost of operating the Commercial Unit and appurtenant common elements will be borne entirely by the Commercial Unit Owner. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Commercial Unit and the Commercial Unit Owner, as such, will have no interest in any rents, profits or revenues derived

from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in the projected "Budget for First Year of Condominium Operation, Schedule B" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with Law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Commercial Unit as set forth in Schedule B, without the consent of the Commercial Unit Owner.

The Residential members of the Condominium Board will be designated as the Residential Committee and will be responsible for deciding all matters solely concerning the Residential Section. The Commercial Unit Owner will be responsible for deciding all matters solely concerning the Commercial Unit and Commercial Common Elements. Matters affecting both the Residential Section and the Commercial Section or affecting the General Common Elements will be decided by the Condominium Board.

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 Board determines, the Board will assess Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-i and 339-m. As set forth in the projected "Budget for First Year of Condominium Operation, Schedule B" the Commercial Unit Owner shares the costs for insurance, administration, profession fees, contingency and management fees and share the costs of a portion of other expenses such as the cost for labor and related expenses, repairs and maintenance and other miscellaneous office expenses are based on based upon its Common Interests and upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or are not used by the Commercial Unit Owner.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his or her Residential Unit, as well as liability insurance with respect to occurrences in or about his or her Residential Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. 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 entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever,

without the consent of either of the Board, any Unit Owner, or mortgagee, to refuse to approve and execute (a) an Agreement for any Unit and (b) an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, 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 an Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Option Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

Current zoning permits the residential use of all Residential Units offered for sale and the commercial use of the Commercial Unit. Except as provided in the Declaration and By-Laws, neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Commercial Unit. No representation or warranty is made as to who the owner(s) or tenant(s) of the Commercial Unit may be at any time or as to the uses to which the Commercial Unit and the Plan will be amended to disclose any new owner of the Commercial Unit. It is noted that applicable zoning permits a broad range of uses of such space, including, by way of example only and not by way of limitation, community facility use, retail use, use as an eating and/or drinking establishment and use for service establishments.

Since the mortgages and construction loans that will encumber the Property will not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (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.

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

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

4. Offering of Units for Sale

Sponsor hereby offers for sale 41 Residential Units, 14 Storage Bin Licenses and 6 Parking Licenses. All equipment and fixtures described in this Plan as being included in a Unit are included in the Offering Price. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Offering Prices and Related Information, Schedule A". **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor will endeavor in good faith to sell all of the offered Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Offered Units. However, under the terms of this Plan, Sponsor may decide to rent certain Offered Units from time to time. As a consequence of the foregoing, Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Unit Owners will not be Residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the Residential Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which 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 an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Residential Section, as the case may be. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owner as a Common Expense. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Residential Unit which provides air

conditioning and heating to each Residential Unit. Electricity and gas in the Commercial Unit will be separately metered and water and sewer provided to the Commercial Unit will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates. See Schedule B-1 for the projected Budget for Individual Energy Costs for the First year of Condominium operation.

5. Offering of Parking Licenses

There will be 6 Parking Spaces in the Cellar. Sponsor will be offering the Parking Spaces to Purchasers and owners of Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Parking License, the Purchaser will enter into a Parking License Purchase Agreement with Sponsor prior to Closing on the Parking License and then at Closing, the Purchaser will enter into a Parking License Agreement with Sponsor and the Board. The forms of each of these agreements are provided in Part II of the Plan. The Parking License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of a Parking Space. The Parking Space may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that

The price for each Parking License is listed on Schedule A-1 in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a parking space independently of a Unit. Purchasers of Parking Licenses will pay a monthly fee to the Board equal the amount set forth in Schedule A-1, subject to increases as reasonably determined by the Condominium Board. The square footage of the parking has been measured in accordance with New York City measurement standards.

6. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to one of the 14 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License," and each such license agreement being a "Storage Bin License Agreement.") The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan.

The price for each Storage Bin License is listed on Schedule A-1 in Part I of the Plan. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Further, any license fee is subject to change from time to time as the Board deems necessary in its discretion.

Sponsor reserves the right to offer as many Storage Bin Licenses as it determines in its sole discretion. Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

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

Storage Bin Licenses may only be purchased by Unit Owners and may only thereafter be licensed to Unit Owners, except with respect to Sponsor or any holder of Unsold Residential Units. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

7. Commercial Unit Not Offered For Sale Hereunder

The Commercial Unit is not being offered for sale hereunder.

C. CERTAIN 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 and the By-Laws:

"Additional Option Payment" refers to the second payment required under the Agreement.

"ADR Provider" refers to a private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor.

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) materially increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) materially obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Agreement" or "Option Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is Exhibit 1 in Part II of the Plan.

"Attorney General" refers to the Attorney General of the State of New York.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "533 48th Avenue Condominium" located at 5-33 48th Avenue , New York, New York in which the Units of the Condominiums are located.

"Building Code" refers to the New York City Building Code.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"Cellar" refers to lower level of the Building.

"City Register's Office" refers to the New York County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.

"Commercial Common Charges" refers to assessments payable by the Commercial Unit Owner for the purpose of meeting the Commercial Unit's pro rata share of General Common Expenses.

"Commercial Common Elements" refers to those Common Elements which serve or benefit exclusively the Commercial Unit and/or the Commercial Unit Owner.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

"Commercial Section" refers to the Commercial Unit and Commercial Common Elements.

"Commercial Units" refers to the Commercial Unit, and, to the extent the Commercial Unit is further divided, the Commercial Units shall refer to all of the Units resulting from the subdivision of the Commercial Unit.

"Commercial Unit Owners(s)" refers to the owner or owners of the Commercial Unit.

"Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Limited Common Elements.

"Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Completion Date" shall be the date when the Building is substantially complete and the first TCO for a Residential Unit is issued and is anticipated to be on or about July 1, 2019.

"Condominium" refers to 533 48th Avenue Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Unit Owners, and the Commercial Unit Owner.

"Custom Work" and "Custom Work Costs" are defined in Special Risk 36.

"Declarant" refers to 533 48th Avenue Condominium LLC, its successors and assigns.

"Developer" refers to Circle F 533 48th, LLC, a Delaware limited liability company, which is developing the Property.

"Declaration" refers to the instrument creating the Condominium, as the same may be

amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Development Rights" refers to the excess development rights appurtenant to the Property after the development of the Building and any additional development rights that are granted to the Property in the future.

"DOB" refers to the New York City Department of Buildings.

"Escrow Agent" refers to Holland & Knight LLP.

"Expedited Arbitration" refers to binding arbitration proceeding held in New York County administered by JAMS, or if JAMS is no longer providing such service to another ADR Provider and conducted, to the extent consistent with the Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules").

"Fannie Mae" refers to the Federal National Mortgage Association.

"FHA" refers to the Federal Housing Authority.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within thirty (30) days after the end of the Initial Control Period.

"First Closing", or words of similar import, refers to the date fee title to the first Residential Unit is conveyed to a bona fide Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"GBL" refers to the New York General Business Law.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Common Elements.

"General Common Expenses" refer to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"Interim Occupancy Agreement" refers to an agreement for the interim occupancy of a Unit by a Purchaser prior to Closing, as discussed in Section L of Part I of this Plan.

"Initial Control Period" refers to the time period until the earlier to occur of: (i) the sale by the Sponsor or its designees of all of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Option Payment" refers to the initial payment under the Agreement.

"JAMS" refers to the JAMS Mediation, Arbitration and ADR Services.

"Land" refers to the Property, other than the Building and the appurtenances thereto.

"Law" or "Legal Requirements" means the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Licenses" refers to the Parking License and/or the Storage License.

"Lobby" refers to the Ground Floor of the Building.

"Managing Agent" refers to the managing agent or manager of the Condominium.

"Offered Units" refers to the Residential Units being offered for sale by the Sponsor.

"Option Payment" and "Payment" refers to the Initial Option Payment and the Additional Option Payment due to purchase a Unit.

"Original Scheduled Closing Date" refers to the date scheduled by the Sponsor for the Purchaser's closing.

"Parking License" refers to the License of a Parking Space contained in Exhibit 14 of the Plan.

"Parking License Purchase Agreement" refers to the Purchase Agreement of a License of a Parking Space contained in Exhibit 14 of the Plan.

"Parking Spaces" refer to the parking spaces that are located in the Cellar of the Building.

"PCO" refers to a permanent certificate of occupancy.

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the

construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" or "Offering Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the DOB, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Post Closing Amendment" refers to the amendment to the Plan required under 13 NYCRR 20.5(f).

"Property" refers to the Land, the Building and the appurtenances thereto.

"Purchase Price" refers to the price of a Residential Unit, Storage Bin License or Parking License, as applicable.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Reserve Contribution" is defined in Special Risk 5 of the Plan.

"Residential Committee" refers to the five (5) Residential Unit Owners serving on the Condominium Board.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Restricted Residential Common Elements.

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

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Restricted Residential Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all of the Residential Units and/or the Residential Unit Owners.

"RPT Tax" refers to the New York City Real Property Transfer Tax.

"Rules and Regulations" refer to the rules and regulations of the Condominium annexed to the By-Laws, as may be amended from time to time

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

"Schedule B" refers to the projected "Budget for First Year of Condominium Operation, Schedule B" set forth in Part I of the Plan.

"Selling Agent" refers to Modern Spaces or any successor selling agent at the time in question.

"Sponsor" refers to Circle F 533 48th, LLC, a Delaware limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a purchaser of Unsold Units.

"Sponsor's Counsel" refers to Holland & Knight LLP.

"State Transfer Tax" refers to the New York State Real Estate Transfer Tax.

"Storage Bins" refers to those storage bins located in the Cellar, which will be used for storage by Residential Unit Owners who purchase Storage Bin Licenses.

"Storage Bin License" refers to the License contained in Exhibit 15 of the Plan.

"Storage Bin License Purchase Agreement" refers to the Purchase Agreement of a License for a Storage Bin contained in Exhibit 15 of the Plan.

"TCO" refers to a temporary certificate of occupancy.

"Terraces" refer to the terraces or balconies that are appurtenant to some of the Residential Units.

"Time of the Essence" shall mean a failure by Purchaser to do what is required at the time specified in the Agreement which is a material breach of the Agreement and an Event of Default.

"Total Offering" refers to the total sales price of the Residential Units and Licenses described on the cover of the Plan.

"Transfer Taxes" refer collectively to the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements. All of such Units are collectively referred to as "Units."

"Unit Owner" refers to the owner of any Residential Unit or the Commercial Unit, and all of such Residential Unit Owners and Commercial Unit Owner are collectively referred to as the "Unit Owners."

"Unsold Residential Unit" refers to (a) 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 its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Waiver Period" is defined in Special Risk 19.

"Waiver Period Operating Expenses" is defined in Special Risk 19.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

The Building contains a Commercial Section, consisting of one Commercial Unit, and the Commercial Common Elements and a Residential Section consisting of the Residential Units, the Residential Common Elements and Restricted Residential Common Elements.

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No asbestos containing material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, TCOs for individual Units and the Building and/or a PCO for the Units and the Building will be issued by the DOB and copies of the Plans and Specifications for the Building will be filed with the DOB.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner, and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date, which is anticipated to be on or about July 1, 2019, and a first TCO with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first TCO may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged SRA Architecture + Engineering ("Sponsor's Architect") as architects for the Building, Levin Engineering, PLLC, as mechanical engineer for the Building and Celin Munoz Consulting Engineer, PC, as the structural engineer for the Building. MJM Associates Construction, LLC is the construction company responsible for the construction of the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 7 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser,

including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

The Building incorporates mechanical equipment necessary for the maintenance and operation of the Building and the Units. The Condominium Board, with respect to such mechanical equipment which is a Common Element will be responsible for making sure the mechanical equipment is operated in accordance with Legal Requirements, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level of noise or odors resulting from the operation of the Building or the Units.

2. **Residential Units**

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 41 Residential Units situated on the Second Floor through 7th Floor of the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A for further details.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, range, automatic dishwasher, washing machine and dryer and a heating and cooling system. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvements – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local Codes and the Multiple Dwelling Law, as such statutes,

ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the By Laws or the deed restrictions which are described in this Plan. Residential Units cannot be leased for terms shorter than one year.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan.

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

3. **Commercial Unit**

The Commercial Unit occupies a portion of the Cellar and the First Floor. The Commercial Unit will include space that may be utilized for any lawful commercial purpose, except as limited by the Declaration and By-Laws.

The Board will have limited rights in the Declaration and By-Laws to restrict or limit the method of operation or any uses or appearance of the Commercial Unit, which are permitted by Law and/or applicable zoning ordinances. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board without the prior written consent of the affected Commercial Unit Owner. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owners(s), as more fully set forth in the Declaration. Subject to compliance with all applicable Laws and governmental rules and regulations, if any, the Commercial Unit may be sold without prior notice. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

The Commercial Unit Owner and Declarant have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

No representation is made with respect to the ownership of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time. No representation is made as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any

lawful purpose or as otherwise limited by the Plan, including but not limited to, the Declaration and By-Laws). The use of the Commercial Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control.

The Commercial Unit may be divided by Commercial Unit Owner. Any such sale or division by the Commercial Unit Owner(s) shall be fully disclosed in a duly filed amendment to the Plan. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

In the event that Declarant sells the Commercial Unit, the Declarant will seek a "no-action" letter from the Office of the Attorney General. Any sale of the Commercial Unit will be disclosed in a duly filed amendment.

4. **General Common Elements**

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Restricted Residential Common Elements and Commercial Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Restricted Residential Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Restricted Residential Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Commercial Section, which are not Residential Common Elements, Restricted Residential Common Elements, Commercial Common Elements or part of any Unit; (g) the emergency generator room and general storage rooms; and (h) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Commercial Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

5. **Residential Common Elements**

Generally, the Residential Common Elements include, among other things, the following: (a) Residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the exterior glass surfaces of all Residential Section windows; (c) the Residential entrance and lobby, vestibule, package room, toilette, elevator lobby, security system, concierge station, service vestibule and service corridor and the mailroom on the Ground floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Restricted Residential Common Elements and which

are not General Common Elements, Commercial Common Elements, or part of any Unit; (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units; (i) the residential amenities located on the Cellar and Ground Floor, and (j) the Parking Spaces and Storage Bins.

6. **Restricted Residential Common Elements**

The Restricted Residential Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners, such as the Terraces and balconies appurtenant to some, but not all, of the Residential Units, as described in the Description of Property, in Part II of the Plan. Terraces are located on the 2nd floor in the rear yard, and on the 6th and 7th floors facing the street. Balconies are on the front and rear façade from the 3rd – 7th floors.

7. **Commercial Common Elements**

The Commercial Common Elements are generally those Common Elements which serve or benefit exclusively the Commercial Unit, and the Commercial Unit Owner(s), and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Commercial Unit, the Commercial Unit Owner(s), or which are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit.

8. **Storage Bin Licenses**

There will be approximately 14 Storage Bins located in the Cellar of the Building. Sponsor will be offering the Storage Bins to Purchasers and owners of Residential Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Storage Bin License, the Purchaser will enter into a Storage Bin License Purchase Agreement with Sponsor prior to Closing on the Storage Bin License and then at Closing, the Purchaser will enter into a Storage Bin License Agreement with Sponsor and the Board. The forms of each of these agreements are provided in Part II of the Plan. The Storage Bin License Agreement grants to Licensee, its successors and assigns, a revocable license for the exclusive use of a Storage Bin. The Storage Bins may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. Further, any license fee is subject to change from time to time as the Board deems necessary in its discretion.

9. **Parking Licenses**

There will be approximately 6 Parking Spaces offered for sale in the Cellar. Sponsor will be offering the parking spaces to Purchasers and owners of Units at the offering prices listed on Schedule A-1. In the event a Purchaser purchases a Parking License, the Purchaser will enter into a Parking License Purchase Agreement with Sponsor prior to Closing on the Parking License and then at Closing, the Purchaser will enter into a Parking License Agreement with Sponsor and the

Board. The forms of each of these agreements are provided in Part II of the Plan. The Parking License Agreement grants to Licensee, its successors and assigns, a revocable license for the exclusive use of a Parking Space. The Parking Space may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may own a Parking Space independently of a Unit. Purchasers of Parking Licenses will pay a monthly fee to the Board equal to the amount set forth in Schedule A-1, subject to change from time to time as the Board deems necessary in its discretion.

10. **Services and Facilities**

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these services and facilities are described below. There will be a variety of other services offered which will be available to Residential Unit Owners at their option. Notwithstanding the foregoing, however, the Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners within one year following the First Closing.

a. Entrance

The Residential Section and Commercial Unit will have entrances on 48th Avenue.

b. Doorman

It is anticipated that the Building will one (1) shift of doorman/day. The building will also have a virtual doorman system.

c. Elevator Service

At least one (1) automatic passenger elevator will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Residential Unit Owners residing in the Building.

d. Cable Television Service

A cable television system will be available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. At the present time the two primary cable television providers are Charter Communications Holding Company (d/b/a "Spectrum") and Verizon Communications (the "Cable Companies"). Additional cable service (i.e., Home Box Office or Showtime) will also be available from the Cable Companies providing the service for an additional charge on the same basis. A cable outlet will

be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit. Sponsor will enter into agreements with the Cable Companies the right to install wires, cables and other components of their systems (the "Cable Facilities") in the Building's internal conduit system and granting the Cable Companies easements for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of the Cable Companies (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with the Cable Companies.

e. Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone, internet and cable service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Residential Unit will be prewired for data and telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

f. Mail & Packages

All incoming mail for the Residential Units will be delivered by the United States Postal Service, who will place it in mailboxes on the First Floor. Doormen will be available to accept packages on behalf of Residential Unit Owners.

g. Laundry

Each Residential Unit will contain a washer and dryer. There will not be a separate laundry room located in the Building.

h. Refuse Disposal

There will be two refuse chutes on each floor serving the Residential Units leading directly to the Compactor Room on the Cellar.

i. Bicycle Storage

Bicycle Storage for approximately twenty one (21) bicycles will be provided in the Cellar of the Building.

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

No representation or warranty is made as to the continued operation of any of the foregoing services or facilities and neither Sponsor nor the Board shall have any liability with respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service. However, all services required by Law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the Board, as the case may be.

The Board has complete discretion in determining how those facilities that are owned/controlled by the Board will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until the earlier of: (i) eighteen (18) months after the First Closing; or (ii) the closing of title to and occupancy of at least 75% of the Residential Units. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Section lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete equipping its Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First

Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

12. **Security Procedures**

The Board is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Board as such Board, in its discretion, determines to be appropriate to secure the Building.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section 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 its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in Long Island City in the City of New York, on Forty-Eighth Avenue between 5th Street and Vernon Boulevard.

New York City is one of the principal urban centers of the world. Long Island City contains numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants. New York is the nation's principal financial center. It is the home of the New York Stock Exchange.

(a) Surrounding Area

The Building is located in the Long Island City neighborhood of Queens, surrounded by residential apartments and commercial offices. Currently, there is a new growth of residential apartments in the area.

There are a wide variety of parks in the vicinity. Gantry Plaza State Park and Hunters Point South Park are only a few blocks away from the Building.

(b) Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments near the premises on Vernon Boulevard including pharmacies, groceries, banks, restaurants and other stores. Some of the city's trendiest restaurants and shopping line Vernon Boulevard. The Building is near many of Queen's most notable attractions Flushing Meadows Corona Park, MoMA PS1 and Socrates Sculpture Park.

(c) Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Premises. The public schools in the area include P.S. 78 located at 48-9 Center Boulevard; Information Technology High School located at 21-16 44th Road; Robert F Wagner Junior Secondary School located at 47-07 30th Place; and The Riverview School located at 1-50 51st Avenue. Certain public school programs require that parents apply for admission for their children. Private schools in the area include St. Joseph Catholic Academy located at 28-46 44th Street; LAGCC Early Childhood Learning located at 3110 Thomson Avenue; Queens Paideia School located at 4402 23rd Street; and Evangel Christian School located at 3921 Crescent Street. Private schools in the area for children with special needs include the Herbert G. Birch Western Queens Early Childhood Center located at 1024 49th Avenue.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL ATTEND.

(d) Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway line 7 is accessible at the Vernon Boulevard - Jackson Avenue station and subway line G is available at the 21st Street-Van Alst Station. In addition, the area is serviced by the following bus lines: Q103, B32, B62.

(e) Police, Fire, Water, Postal Service, Sanitation, Snow Removal and Road Maintenance

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the 108th Precinct with the station located at 547 50th Street. Fire protection is provided from Engine Co. 258 Ladder 115 fire station located at 10-40 47th Avenue. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 11101 which, as of the date hereof, is serviced by the Long Island City Station post office located at 4602 21st Street.

(f) Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including Mount Sinai Queens located at 25-10 30th Road; New York Presbyterian/Weil Cornell Medical center located at 525 68th Street; and The Floating Hospital located at 2515 Queens Plaza North.

(g) Religious Facilities

Local houses of worship include, but are not limited to, the following: St. Mary's Roman Catholic Church, Evangel Church, Trinity Grace Church, Congregation Sons of Israel, Chabad of Long Island City, Ganden Nyen Gyud Monastery, and Kadampa Meditation Center New York City.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

2. **Zoning and Use**

The Building is located in a M1-4/R7A zone, which permits industrial, commercial, hotel and retail and residential use. The Building is constructed on Block 30, Lot 9.

3. **Neighboring Development**

Sponsor is not aware of other new developments adjacent to the Condominium which would have an impact on the Condominium.

F. OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A

Schedule A

The Zipper Building (5-33 48th Avenue, Long Island City, New York 11101)

Offering Prices and Related Information

Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2019 - June 30, 2020)

Floor and Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Terrace or Balcony Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)
2A	2	2	1,071	1,083	$ 1,550,000	2.3690%	3.2142%	$ 1,332	$ 15,985	$ 1,227	$ 14,722	$ 2,559	$ 30,707
2B	2	2	877	1,002	$ 1,300,000	1.9907%	2.7010%	$ 1,119	$ 13,432	$ 1,031	$ 12,372	$ 2,150	$ 25,804
2C	1	1	651	724	$ 970,000	1.4690%	1.9931%	$ 826	$ 9,912	$ 761	$ 9,129	$ 1,587	$ 19,041
2D	2	2	1,036	1,044	$ 1,485,000	2.2900%	3.1070%	$ 1,288	$ 15,451	$ 1,186	$ 14,231	$ 2,474	$ 29,683
2E	3	3	1,428	167	$ 1,920,000	2.5950%	3.5209%	$ 1,459	$ 17,510	$ 1,344	$ 16,127	$ 2,803	$ 33,636
2F	2	2	1,041		$ 1,400,000	1.8380%	2.4938%	$ 1,033	$ 12,402	$ 952	$ 11,422	$ 1,985	$ 23,824
2G	2	2	979		$ 1,320,000	1.7285%	2.3452%	$ 972	$ 11,663	$ 895	$ 10,742	$ 1,867	$ 22,405
2H	0	1	504		$ 700,000	0.8899%	1.2074%	$ 500	$ 6,004	$ 461	$ 5,530	$ 961	$ 11,534
3A	2	2	1,071	113	$ 1,450,000	1.9408%	2.6333%	$ 1,091	$ 13,096	$ 1,005	$ 12,062	$ 2,096	$ 25,157
3B	2	2	877	87	$ 1,230,000	1.5868%	2.1530%	$ 892	$ 10,707	$ 822	$ 9,862	$ 1,714	$ 20,569
3C	1	1	651		$ 900,000	1.1494%	1.5595%	$ 646	$ 7,756	$ 595	$ 7,143	$ 1,242	$ 14,899
3D	2	2	1,036		$ 1,395,000	1.8292%	2.4818%	$ 1,029	$ 12,342	$ 947	$ 11,368	$ 1,976	$ 23,710
3E	3	3	1,428	167	$ 1,930,000	2.5950%	3.5209%	$ 1,459	$ 17,510	$ 1,344	$ 16,127	$ 2,803	$ 33,636
3F	2	2	1,041		$ 1,410,000	1.8380%	2.4938%	$ 1,033	$ 12,402	$ 952	$ 11,422	$ 1,985	$ 23,824
3G	2	2	979		$ 1,330,000	1.7285%	2.3452%	$ 972	$ 11,663	$ 895	$ 10,742	$ 1,867	$ 22,405
3H	0	1	504		$ 710,000	0.8899%	1.2074%	$ 500	$ 6,004	$ 461	$ 5,530	$ 961	$ 11,534
4A	2	2	1,071	113	$ 1,410,000	1.9408%	2.6333%	$ 1,091	$ 13,096	$ 1,005	$ 12,062	$ 2,096	$ 25,157
4B	2	2	877	87	$ 1,180,000	1.5868%	2.1530%	$ 892	$ 10,707	$ 822	$ 9,862	$ 1,714	$ 20,569
4C	1	1	651		$ 870,000	1.1494%	1.5595%	$ 646	$ 7,756	$ 595	$ 7,143	$ 1,242	$ 14,899
4D	2	2	1,036		$ 1,345,000	1.8292%	2.4818%	$ 1,029	$ 12,342	$ 947	$ 11,368	$ 1,976	$ 23,710
4E	3	3	1,428	167	$ 1,880,000	2.5950%	3.5209%	$ 1,459	$ 17,510	$ 1,344	$ 16,127	$ 2,803	$ 33,636
4F	2	2	1,041		$ 1,360,000	1.8380%	2.4938%	$ 1,033	$ 12,402	$ 952	$ 11,422	$ 1,985	$ 23,824
4G	2	2	979		$ 1,290,000	1.7285%	2.3452%	$ 972	$ 11,663	$ 895	$ 10,742	$ 1,867	$ 22,405
4H	0	1	504		$ 680,000	0.8899%	1.2074%	$ 500	$ 6,004	$ 461	$ 5,530	$ 961	$ 11,534
5A	2	2	1,041	113	$ 1,420,000	1.8879%	2.5614%	$ 1,062	$ 12,738	$ 978	$ 11,732	$ 2,039	$ 24,471
5L	1	1	613	90	$ 880,000	1.1220%	1.5224%	$ 631	$ 7,571	$ 581	$ 6,973	$ 1,212	$ 14,544
5M	2	2	906	90	$ 1,290,000	1.6394%	2.2243%	$ 922	$ 11,061	$ 849	$ 10,188	$ 1,771	$ 21,249
5N	2	2	997	90	$ 1,410,000	1.8000%	2.4423%	$ 1,012	$ 12,146	$ 932	$ 11,187	$ 1,944	$ 23,332
5I	3	3	1,346	167	$ 1,860,000	2.4502%	3.3244%	$ 1,378	$ 16,533	$ 1,269	$ 15,227	$ 2,647	$ 31,760
5J	2	2	733	303	$ 1,090,000	1.4279%	1.9374%	$ 803	$ 9,635	$ 740	$ 8,874	$ 1,542	$ 18,509
5K	2	2	965	389	$ 1,420,000	1.8755%	2.5447%	$ 1,055	$ 12,655	$ 971	$ 11,656	$ 2,026	$ 24,310
6A	2	2	1,041	113	$ 1,430,000	1.8879%	2.5614%	$ 1,062	$ 12,738	$ 978	$ 11,732	$ 2,039	$ 24,471
6L	1	1	613	90	$ 890,000	1.1220%	1.5224%	$ 631	$ 7,571	$ 581	$ 6,973	$ 1,212	$ 14,544
6M	2	2	906	90	$ 1,300,000	1.6394%	2.2243%	$ 922	$ 11,061	$ 849	$ 10,188	$ 1,771	$ 21,249
6N	2	2	997	90	$ 1,420,000	1.8000%	2.4423%	$ 1,012	$ 12,146	$ 932	$ 11,187	$ 1,944	$ 23,332
6I	3	3	1,346		$ 1,840,000	2.3765%	3.2244%	$ 1,336	$ 16,035	$ 1,231	$ 14,769	$ 2,567	$ 30,804
6J	2	2	733		$ 1,050,000	1.2942%	1.7559%	$ 728	$ 8,732	$ 670	$ 8,043	$ 1,398	$ 16,775
6K	2	2	965		$ 1,380,000	1.7038%	2.3117%	$ 958	$ 11,496	$ 882	$ 10,589	$ 1,840	$ 22,085

The Zipper Building (5-33 48th Avenue, Long Island City, New York 11101)
Offering Prices and Related Information
Projected Common Charges and Real Estate Taxes for the First Year of Condominium Operation (July 1, 2019 - June 30, 2020)

Floor and Unit (1)	Number of Bedrooms (1)	Number of Bathrooms (1)	Approx. Unit Square Footage (2)	Approx. Terrace or Balcony Square Footage (2)	Offering Price (3)	Percentage of Common Interest (4)	Percentage of Residential Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Monthly Real Estate Taxes (6)	Estimated Annual Real Estate Taxes (6)	Estimated Total Monthly Charges (7)	Estimated Total Annual Charges (7)
7O	4	3	1,447	458	$ 2,250,000	2.7570%	3.7407%	$ 1,550	$ 18,603	$ 1,428	$ 17,134	$ 2,978	$ 35,736
7P	3	3	1,176	180	$ 1,895,000	2.1558%	2.9250%	$ 1,212	$ 14,546	$ 1,116	$ 13,397	$ 2,329	$ 27,944
7Q	4	3	1,328	303	$ 2,100,000	2.4785%	3.3628%	$ 1,394	$ 16,723	$ 1,284	$ 15,403	$ 2,677	$ 32,126
Residential Subtotal			**39,914**	**7,320**	**$ 55,940,000**	**73.7032%**	**100.0000%**	**$ 41,442**	**$ 497,307**	**$ 38,170**	**$ 458,038**	**$ 79,612**	**$ 955,345**
Retail Unit			14,894		$ -	26.2968%	N/A	$ 5,540.69	$ 66,488	$ 10,518	$ 126,210	$ 16,058	$ 192,698
Total			**54,808**	**7,320**	**$ 55,940,000**	**100.0000%**	**100.0000%**	**$ 46,983**	**$ 563,795**	**$ 48,687**	**$ 584,248**	**$ 95,670**	**$ 1,148,043**

Note: the following units have a terrace or balcony: 2A, 2B, 2C, 2D, 2E, 3A, 3B, 3E, 4A, 4B, 4E, 5A, 5L, 5M, 5N, 5I, 5J, 5K, 6A, 6L, 6M, 6N, 7O, 7P, and 7Q

Storage Locker #		Approx. Unit Square Footage		Offering Price
S1		24		$ 25,000
S2		24		$ 25,000
S3		24		$ 25,000
S4		24		$ 25,000
S5		24		$ 25,000
S6		24		$ 25,000
S7		24		$ 25,000
S8		24		$ 25,000
S9		24		$ 25,000
S10		24		$ 25,000
S11		24		$ 25,000
S12		24		$ 25,000
S13		24		$ 25,000
S14		24		$ 25,000
Total				$ 350,000

Parking Space #		Approx. Unit Square Footage		Offering Price
P1		152		$ 110,000
P2		152		$ 110,000
P3		152		$ 110,000
P4		249		$ 110,000
P5		170		$ 110,000
P6		170		$ 110,000
Total				$ 660,000

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of operation will be during the year from July 1, 2019 to June 30, 2020. The actual first year of Residential Section operation may begin earlier or later than that year and is currently projected to commence on approximately July 1, 2019. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate indoor floor area of each Unit has been measured horizontally from the exterior side of the exterior walls (columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Where one Unit covers the entire floor the approximate indoor floor area of each Unit has been measured horizontally from the apartment side face of the concrete shear walls of the stairs which are adjoining the unit, to the centerline of walls of stairs, and other mechanical equipment spaces or any Common Elements not within a Residential Unit to the exterior face of the opposite exterior wall inclusive of the elevator shafts and its surrounding shear walls and partitions. Outdoor floor areas of a balcony and/or terrace and /or stoop appurtenant to a Unit are not included in the Unit's floor area. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as five percent (5%).

2. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size, configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices exists), and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Option Payment(s), together with all interest earned thereon. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. An increase in the size of a room or Unit will not on its own give rise to a right of rescission.

3. The approximate square foot area of each Unit, within reasonable tolerances, has been measured horizontally, on each of one or more floors, from the exterior face of the exterior Building walls, the Building line or Property line to the midpoint of an interior partition or continuous structural element separating one Unit from another Unit, public corridor, stairs, elevators, mechanical equipment spaces or any other Common Element. Where the window wall is recessed between masonry piers, the area is measured horizontally from a Building line which is taken as a straight line from exterior face of pier to exterior face of pier, parallel to the Property line. Where one Unit covers the entire floor the approximate indoor floor area of each Unit has been measured horizontally from the apartment side face of the concrete shear walls of the stairs which are adjoining the unit, to the centerline of walls of stairs, and other mechanical equipment spaces or any Common Elements not within a Residential Unit to the exterior face of the opposite exterior wall inclusive of the elevator shafts and its surrounding shear walls and partitions. Columns and mechanical pipes and shafts, (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Unit. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Unit were not included in the Unit's approximate floor areas.

   Each Unit is measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above (above any suspended ceiling). Terraces are measured horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

   The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly lesser actual useable floor area for each Unit). The stated method of measurement used is applicable to all Units. The square footage listed in Schedule A fairly represents the usable floor area within each unit. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums.

4. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The purchase prices and other terms of the Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that 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 (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two month's common charges to the Working Capital Fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Residential

Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

5. The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, 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 the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. The percent interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the aggregate Common Interests of all Units.

6. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be during the year from July 1, 2019 to June 30, 2020, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year and is currently anticipated to commence on or about July 1, 2019. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised Budget disclosing current projections. If such amended Budget projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind the Agreements for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

7. The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B – "Projected Budget for First Year of Condominium Operation" prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Residential Unit Owners to the Condominium Board, the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a

portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

8. As discussed in the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests.

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

   As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor", Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for the Waiver Period; provided, however, that Sponsor shall be solely responsible for payment of all Waiver Period Operating Expenses. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor will disclose the implementation of such Waiver Period in a notice to Purchasers prior to their closing and in the Post Closing Amendment, which disclosure shall include a the anticipated length of the Waiver Period; (ii) Sponsor shall provide written notice to Residential Unit Owners disclosing the expiration of the Waiver Period at least 30 days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

9. It is estimated that, for the first year of Condominium operation, the aggregate real estate taxes attributable to all Residential Unit Owners will total approximately $363,061 and the real estate taxes attributable to the Commercial Unit will total approximately $108,734,

based on an opinion prepared by Marcus & Pollack LLP, dated December 19, 2018, which assumes (a) an estimated taxable assessed valuation attributable to the incomplete Property of $2,991,262 for fiscal year 2018/2019, of which $2,243,447 is attributable to the Residential Units and of which $747,816 is attributable to the Commercial Unit; (b) an estimated taxable assessed valuation attributable to the completed Property of $4,685,245 for fiscal year 2019/2020, of which $3,513,934 is attributable to the Residential Units and of which $1,171,311 is attributable to the Commercial Unit; (c) a projected tax rate of 12.612% for the Residential Units and for the Commercial Unit for tax year 2018/2019; and (d) a projected tax rate of 12.612% for the Residential Units and a projected tax rate of 10.514% for the Commercial Unit for tax year 2019/2020. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated that, for the second year of Condominium operation, the aggregate real estate taxes attributable to the Residential Unit Owners will total approximately $454,184 and the real estate taxes attributable to the Commercial Unit will total approximately $126,210, based on an estimated taxable assessed valuation attributable to the Property of $4,685,245 for fiscal year 2019/2020, of which $3,513,934 is attributable to the Residential Units and of which $1,171,311 is attributable to the Commercial Unit and an estimated taxable assessed valuation attributable to the Property of $4,917,970 for fiscal year 2020/2021, of which $3,688,478 is attributable to the Residential Units and of which $1,229,492 is attributable to the Commercial Unit; and a projected tax rate of 12.612% for the Residential Units and a projected tax rate of 10.514% for the Commercial Unit.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the most recent amendment to the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes

between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete Residential Property during the fiscal tax year 2018/2019 will be $2,243,447; (iii) that the taxable assessed value of the completed Residential Property during the fiscal tax year 2019/2020 will be $3,513,934; and (iv) that the tax rate will be 12.612% per $100 of assessed value.

See the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

No warranty, guarantee or assurance is given that:

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

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See the Section entitled "Collection and Lien for Non-Payment of Common Charges" in Part I of the Plan for further discussion.)

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

10. THE PRICES FOR THE STORAGE BIN LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Any license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Storage Bins may only be used for storage purposes, and in no event may the Storage Bins be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Storage Bins may not be used to store toxic, inflammable or combustible items as defined in the Building Code. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any purpose permitted by Legal Requirements or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of

such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage Bin License. If at any time the licensee of a Storage Bin sells its Unit, it shall simultaneously assign its license of the Storage Bin to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee. Upon the issuance of a Storage Bin License to a Unit Owner or the transfer of a Storage Bin License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage Bin License Agreement.

If a Unit Owner holding a Storage Bin License defaults in its obligations under the Storage Bin License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Storage Bin until such Unit Owner cures such default, or (ii) terminate the Storage Bin License Agreement upon written notice to the Unit Owner.

The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit the number of Storage Bin Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 15% of the Purchase Price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan. In the event the Storage Bin is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Storage Bin License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Storage Bin to Purchaser. See the Sections entitled "Storage Bins" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information.

11. THE PRICES FOR THE PARKING LICENSES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Holders of Parking Licenses, excluding Sponsor with respect to unsold Parking Licenses, will be required to pay a license fee to the Condominium in an amount equal to the amount set forth on Schedule A-1. Further, the license fee is subject to change from time to time as the Board deems necessary in its discretion.

The Parking Licenses may only be used for parking purposes, and in no event may the parking spaces be used as dwelling spaces. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and Parking Spaces may not be used to store toxic, inflammable or combustible items as defined in the Building

Code of the City of New York. Failure of a Unit Owner to comply with the use limitations set forth in the immediately preceding sentence may result in issuance by the Department of Buildings of a violation against the Building along with imposition of an associated fine. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any purpose permitted by Legal Requirements or to change the permitted use of any unlicensed parking spaces, subject, however, to the provisions of the Declaration.

Upon the issuance of a Parking License to a Unit Owner, such Unit Owner may freely assign such License without the consent of the Board; provided such assignee is also a Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Parking License. If at any time the licensee of a Parking License sells its Unit, it shall simultaneously assign its license of the Parking License to another Residential Unit Owner (or the Purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Parking License and take possession of the same, without compensation to the licensee. Upon the issuance of a Parking License to a Unit Owner or the transfer of a Parking License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Parking License Agreement.

If a Unit Owner holding a Parking License defaults in its obligations under the Parking License Agreement or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Parking License until such Unit Owner cures such default, or (ii) terminate the Parking License Agreement upon written notice to the Unit Owner.

The form of the Parking License Agreement to be used for licensing the use of such Parking Licenses to individual Unit Owners is included in Part II of this Plan.

Sponsor shall offer the Parking Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Parking Licenses have been purchased. Sponsor reserves the right to limit the number of Parking Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion. Parking Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of fifteen percent (15%) of the purchase price of the Parking License upon execution of an Agreement as set forth in the Parking License rider to the form of Agreement included in Part II of this Plan. In the event the Parking License is not available for conveyance to a Purchaser at the closing of such Purchaser's Unit, all monies paid for the Parking License must be held in escrow by Escrow Agent and may only be released to Sponsor in connection with the conveyance of the Parking License to Purchaser. (See the Sections entitled "Parking Licenses" under "Description of Property and Improvements", "Changes in Prices and Units," and "Procedure to Purchase" in Part I of the Plan for further information).

G. BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B

SCHEDULE "B"

The Zipper Building
5-33 48th Avenue
Long Island City, New York 11101
Projected Budget for the First Full Year of Condominium Operation
July 1, 2019 – June 30, 2020

Projected Income

A	Common Charges - Residential Units	$ 497,307
B	Common Charges - Retail Unit	$ 66,488
	TOTAL PROJECTED INCOME	$ 563,795

Projected Expenses

	Common Charges	Total Expense	Residential Units' Share	Retail Unit's Share
1	Payroll & Related	$ 187,739	$ 163,983	$ 23,756
2	Gas Charges for Residential Units	877	877	-
3	Electricity	105,129	105,129	-
4	Water/Sewer	26,230	26,230	-
5	Repairs & Maintenance	20,000	17,633	2,367
6	Services & Supplies	95,320	88,746	6,574
7	Insurance	20,500	15,109	5,391
8	Condominium Management	45,000	33,166	11,834
9	Professional Fees	20,000	14,741	5,259
10	Administrative	5,000	3,685	1,315
11	City/State Taxes	3,000	2,211	789
12	Contingency	35,000	25,796	9,204
13	**TOTAL PROJECTED EXPENSES**	**$ 563,795**	**$ 497,307**	**$ 66,488**

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

Notes to Schedule B

TOTAL PROJECTED INCOME – (Budget - $563,795)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the first year of Condominium operation will be the twelve months commencing July 1, 2019. The actual first year of operation may be earlier or later.

In the event the projected First Year of Condominium Operation is to be delayed more than six (6) months from the projected budget year, the Plan will be amended to include a revised budget. ("Revised Budget Amendment").

If the aggregate of a revised budget projections exceeds the aggregate of the original budget projections by 25% or more, Sponsor will offer all purchasers the right to rescind, for a period of at least fifteen (15) days after presentation date of the amendment disclosing such revised budget, to rescind their Purchase Agreements and have their down payments refunded.

Projected Income

It is anticipated that minimal income will be payable to the Condominium from other contracts or leases and that no significant investment income will be earned by the Condominium during the projected First Year of Condominium Operation. Though Purchasers of Residential Units will be obligated to make a contribution to the Working Capital Fund at the time of their Unit Closing, such funds are anticipated to be used as working capital and to be expended to cover operating expenses until sufficient cash flow is generated by Common Charges, and thus are not anticipated to be invested. Accordingly, working capital is not expected to generate any significant investment income. The Common Charges payable by Unit Owners thus are anticipated to be the sole source of income for the operation of the Condominium.

(A) Common Charges Allocable to Residential Units – (Budget – $497,307)

These Common Charges represent the Residential Units' share of Residential Common Expenses attributable to the Residential Units and the Residential and Units' share of General Common Expenses attributable to the General Common Elements.

(B) Common Charges Allocable to the Retail Unit – (Budget – $66,488)

These Common Charges represent the Retail Unit's share of Non Residential Common Charges and the Retail Unit's share of General Common Expenses attributable to the General Common Elements. The Retail Unit Owner's share the cost for a portion of payroll and benefit costs, repairs and maintenance, insurance, management, administration, legal and audit fees and contingency based on their Common Interest and share the costs of a portion of other expenses such as the cost for service contracts and other related expenses based on estimated usage. Other costs such as the costs for gas, cooking gas, electric, water and sewer and specific service contracts are not borne at all by the Retail Unit Owner because such utilities and/or services are either separately metered or not used by the Retail Unit Owner. The electrical, gas, and water usage for the Retail Unit will be separately metered for each utility.

PROJECTED EXPENSES

Purchasers are advised that all budget projections are estimates and approximations. The projections were made by the Sponsor in conjunction with AKAM Associates, Inc., Sponsor's budget projection consultant ("Consultant"). Although the projections are believed to be reasonable, they are not assured or guaranteed. The expenses for the projected First Year of Condominium Operation were allocated among the Residential Units and the Retail Unit, based on the Common Interest apportioned to each, except as otherwise indicated below. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2019.

(1) PAYROLL AND RELATED – (Budget – $187,739)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Superintendent/Handyman, 1 Doormen, and 1 Weekend Porter. The full staff may not be employed until certain Building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members. Accordingly, the labor costs described below are computed in accordance with prevailing wage rates.

It is expected that the full complement of Condominium staff will phase in over the course of the First Year of Condominium Operation, and that at time of the First Closing, there will be a Superintendent. In addition, there will be, at a minimum, a doorman covering the front door, no later than the date of the First Closing. Though it is possible not every staff member listed above will be engaged and working a full schedule effective as of the date of the First Closing, the labor projections for the First Year's Budget assume a complete staff working a full year, in order to provide a realistic annual labor expense for the Condominium and thereby to avoid the need for the Condominium to dramatically increase its labor projections for subsequent years when the full staff is actually in place for the full year.

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, AKAM Associates, Inc., in managing comparable buildings.

The portion of this expense allocated to the Non-Residential Units is based on their Common Interest share with respect to wages and related expenses for just the Superintendent.

Position	Weekly Base Wage Rate
Superintendent/Handyman (1)	$1,250.00 (based on $65,000 annual salary)
Doorman (1)	$961.54 (based on $50,000 annual salary)
Weekend Porter (1) – 16 hours	$384.62 (based on $20,000 annual salary)

2 full-time employees and 1 part-time employee for the Condominium.

Wages and Related

Superintendent (1)	$1,250.00 x 52 = $ 65,000 x1	=	$ 65,000
Doorman (1)	$ 961.54 x 52 = $ 50,000 x1	=	$ 50,000
Weekend Porter (1) – 16 hours	$ 384.62 x 52 = $ 50,000 x1	=	$ 20,000

	Wages =	$ 135,000

Multiply by 1.1535 to bring to 60 pay weeks to allow for sick days, holidays and vacation pay

	Total Wages =	$ 155,723

Taxes and Benefits

FICA Employer	7.65%	$ 11,913
FUI, FUTA, Disability	$625/year per employee	$ 1,875
Workers Compensation	4.00%	$ 6,229
Single Health Benefit Contribution	$6,000/year per full-time employee	$ 12,000
	Total Taxes and Benefits =	$ 32,017
	Grand Total for Payroll =	$ 187,739

(2) GAS CHARGES FOR RESIDENTIAL UNITS (COOKING ONLY) – (Budget – $877)

Delivery of gas will be provided by National Grid. The cost of the gas will be master metered for all Residential Units. The Retail Unit will not use any gas and will not be responsible for the gas charges.

Based upon a letter from En-Power Group, having an office address at 50 Main Street, Suite 100, White Plains, New York, 10606 (Sponsor's consulting engineers), dated July 30, 2018, the gas consumption and expenses is estimated as follows:

Gas for Domestic Cooking

Estimated annual gas consumption:	492 therms
Estimated cost per therm:	$1.7825
Estimated annual cost:	$877
Total cost for Gas:	**$877**

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas during the First Year of Condominium Operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the amount of cooking in the units and by any conservation measures adopted by the Condominium Board or Unit Owners.

It is believed that the projected figure should be sufficient to cover the cost of gas for heating, domestic hot water and cooking, during the First Year of Condominium Operation, although no budget item is guaranteed. A 0% inflation factor has been added to the current cost per therm.

(3) ELECTRICITY – (Budget – $105,129)

Delivery of electricity will be provided by Con Edison. Residential Units will be sub-metered and the cost of electrical consumption in each residential unit shall be borne by the respective Unit Owner. The Retail Unit will be separately metered by Con Edison for electric service.

Based upon a letter from En-Power Group, having an office address at 50 Main Street, Suite 100, White Plains, New York, 10606 (Sponsor's consulting engineers), dated July 30, 2018, the electric consumption and expenses is estimated as follows:

Common Area Electric

Estimated annual electric consumption:	436,417 KwH
Estimated cost per KwH:	$0.19
Estimated annual cost:	$105,129

Total cost for Electricity: $105,129

It is not possible to predict how closely the budgeted figure will reflect the actual cost of electricity during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of electricity. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board or individual unit owners.

It is believed that the projected figure should be sufficient to cover the cost of electricity during the first year of Condominium operation, although no budget item is guaranteed. A 0% inflation factor has been added to the current cost per KwH.

(4) WATER & SEWER – (Budget – $26,230)

Water and sewer service will be provided by the City of New York. Any water consumed in the Retail Unit will be separately sub-metered, and the charges for such water and the corresponding sewer rents will be paid for by the Retail Unit Owner or their tenant(s). The charges for water and sewer services provided to the Residential Units and in the Residential Limited Common Elements of the building will be levied on the basis of Master City Meter and borne by the Residential Unit Owners. The Retail Unit shall have water sub-meter(s) to determine costs associated with their use. The Retail Unit will be responsible for their water usage charges, and shall be separated from Residential Unit costs.

Based upon a letter from En-Power Group, having an office address at 50 Main Street, Suite 100, White Plains, New York, 10606 (Sponsor's consulting engineers), dated July 30, 2018, the water consumption and expenses is estimated as follows:

Water & Sewer

Estimated annual water & sewer use:	259,700 cubic feet/year
Estimated cost per 100 cubic feet:	$10.10
Estimated annual cost:	$26,230

Total cost for Water and Sewer: $26,230

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

It is believed that the projected figure should be sufficient to cover the cost of water and sewer during the First Year of Condominium Operation, although no budget item is guaranteed. A 0% inflation factor has been added to the current cost per 100 cubic feet.

(5) REPAIRS & MAINTENANCE – (Budget – $20,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The estimated repairs and maintenance during the first year of Condominium operations is estimated as follows:

Repairs and Maintenance	Annual Cost
Boiler & Water Heaters	$ 3,000
Compactor	1,000
Door and Locks	2,000
Electrical	2,000
Exterior	3,000
Floors and Tiles	2,000
Painting and Plaster	3,000
Plumbing and Pumps	3,000
Miscellaneous (Shared Repairs)	1,000
TOTAL	$ 20,000

The budgeted figure for these items include the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Unit, including the appliances and any appurtenant Limited Common Elements.

Repairs and Maintenance for electrical, exterior, plumbing and pumps, and miscellaneous have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Repairs and Maintenance for boiler and water heaters, compactor, door and locks, floor and tiles, and painting and plaster, have been allocated to all Residential Units based upon each Unit's respective Percentage of Common Interest.

No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Buildings. The budgeted amount is based on the Consultant's experience in operating other buildings of comparable size and quality.

(6) SERVICES & SUPPLIES – (Budget – $95,320)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Condominium Operation. All of the mechanical systems within the building will be new, and some will be under a full-service maintenance contract for the First Year of Condominium Operation from the contractor who will install the system.

No maintenance or service contracts have been entered into as of the date of the Plan.

The budgeted amounts are based upon the experience of the Sponsor's budget Consultant in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost that may occur prior to and during the First Year of Condominium Operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

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

Services and Supplies	Annual Cost
Communication & Security	$ 5,000
Elevator Maintenance	7,500
Exterminating	5,000
Fire Protection / Central Station	12,000
Heating & Cooling Systems	5,000
Intercom / Front Desk Software	3,000
Landscaping & Lobby Flowers	3,000
Metal, Marble, and Wood Maint.	3,000
Sprinkler System	5,000
Supplies	24,000
Uniform Cleaning & Maint.	2,000
Virtual Doorman	17,820
Water Tank	1,500
Water Treatment	1,500
TOTAL	$ 95,320

Communication & Security System is estimated at $5,000 per year. The expense for the communication and security system is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

Elevator Maintenance is estimated at $7,500 per year. The expense for the elevator maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Exterminator - The Condominium will contract with an outside vendor for pest control for the Residential Common Elements as well as pest control for the Residential Units. It is estimated that the first year cost of this service will be $5,000. The expense for exterminator services has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Fire Protection and Central Station Monitoring is estimated at $12,000 per year. The expense for the fire protection and central station monitoring is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Heating and Cooling Systems is estimated at $5,000 per year. The expense for the heating and cooling system has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Intercom and Front Desk Software is estimated at $3,000 per year. The expense for the intercom and front desk software has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Landscaping and Lobby Flowers — watering will be the responsibility of the Condominium staff; however, an outside contractor will do monthly maintenance and seasonal plantings. The estimated cost in the First Year of Condominium Operation is estimated at $3,000. The expense for landscaping and lobby flowers has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Metal, Marble and Wood Maintenance for Lobby is estimated at $3,000. The expense for metal, marble, and wood maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Sprinkler System is estimated at $5,000 per year. The expense for the sprinkler system is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Supplies - The Condominium staff will be responsible for the cleaning and maintenance of the Common Elements. The estimated budgeted cost for cleaning supplies, plastic bags and other building supplies are estimated at $2,000 per month, or $24,000 during the First Year of Condominium Operation. The expense for supplies has been allocated to the Residential Units based upon each unit's respective Percentage of Common Interest.

Uniform Cleaning and Maintenance for the Condominium staff is estimated at $2,000 per year. The expense for uniform cleaning and maintenance has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Virtual Doorman is a remote monitored video surveillance system for the lobby and the service is estimated to cost $1,485 per month or $17,820 per year. The expense for virtual doorman service has been allocated to the Residential Units based upon each Unit's respective percentage of Common Interest.

Water Tank maintenance is estimated at $1,500 per year. The expense for the water tank maintenance is for the entire Condominium and has been allocated to all Units based upon each Unit's respective percentage of Common Interest.

Water Treatment is estimated at $1,500 per year. The expense for the water treatment is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(7) INSURANCE – (Budget – $20,500)

Based upon the proposal dated January 31, 2019 from Eli Cohen Insurance Agency, Inc., having an office address at 342 Kings Highway, Suite #1, Brooklyn, NY 11223, the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

Coverage and limits	Premium
Per building - $24,914,700, limit, subject to a deductible of $5,000 per occurrence	$ 20,500
Boiler and machinery, subject to a building deductible	Included
Maintenance fees, actual loss, no deductible	Included
Liability, comprehensive form - $1,000,000 per occurrence and $2,000,000 per aggregate	Included
Fire damage, covered, subject to the building deductible	Included
Flood insurance, covered, subject to the building deductible	Included
Directors & Officer's Liability	Included
Crime	Included
Umbrella Liability Coverage	Included

The annual premium for the above-mentioned insurance portfolio is estimated to be $20,500.

The expense for insurance is for the entire Condominium and has been allocated to all Units based upon each unit's respective percentage of Common Interest.

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

Each individual Unit Owner should consider the desirability of obtaining additional insurance at his own cost for the following coverage, which is not included in the above coverage:

-fire or casualty losses to the contents of his Unit and any replacements, additions, upgraded fixtures and improvements therein; and

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

(8) CONDOMINIUM MANAGEMENT – (Budget – $45,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with AKAM Associates, Inc., having an office address at 260 Madison Avenue, New York, NY 10016, a real estate management firm. The agreement will be for an initial term of two (2) years. Thereafter, the

agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $45,000 payable in equal monthly installment of $3,750. The managing agent's fee for the First Year of Condominium Operation is comparable to similar services in comparable buildings.

The total management fees for the First Year of Condominium Operation is estimated to be $45,000.

The expense for management fees are for the entire Condominium and have been allocated to all Condominium Units based upon each Unit's respective percentage of Common Interest.

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

(9) PROFESSIONAL FEES – (Budget – $20,000)

It is anticipated that the Condominium will enter into an agreement with Christopher G. Spinoso, CPA, PLLC, Certified Public Accountants, having an office address at 47 Post Avenue, Westbury, NY 11590, to provide auditing, tax return preparation, and financial statement preparation services for the Condominium. It is estimated that the first year cost for these services will be $10,000.

The Condominium will be engaging a law firm to act as the attorney for the Condominium. The estimated cost for these services for the Condominium's first year is $7,500.

Other miscellaneous professional fees for the First Year are estimated to be $2,500.

The total professional fees for the First Year of Condominium Operation is estimated to be $20,000.

The expense for professional fees are for the entire Condominium and have been allocated to all Condominium Units based upon each Unit's respective Percentage of Common Interest.

(10) ADMINISTRATIVE – (Budget – $5,000)

The budgeted amount includes anticipated expenses for lobby/elevator telephone, postage, printing, permits, and filing fees.

The expense for administrative fees are for the entire Condominium and have been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(11) CITY/STATE TAXES – (Budget – $3,000)

The budgeted amount includes estimated City/State taxes for the Condominium.

The expense for City/State taxes is for the entire Condominium and have been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(12) CONTINGENCY – (Budget – $35,000)

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

The contingency reserve is for the entire Condominium and has been allocated to all Condominium Units based upon each unit's respective Percentage of Common Interest.

(13) TOTAL PROJECTED EXPENSES – (Budget – $563,795)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from July 1, 2019 through June 30, 2020.

NOTE REGARDING UTILITY CHARGES

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation. although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity and gas will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Condominium Board or Unit Owners, the rates of the utility company (which fluctuate periodically) and the possibility of changes in the methods of calculating charges by the utility company.

MANAGEMENT OPINION

In the opinion of AKAM Associates, Inc., the projected income is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming such first year to be the 12-month period commencing July 1, 2019. The budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual common charges or common expenses for the first or any subsequent year of operation of the property by the Condominium Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget based on factors such as inflation, changes in the economy and unforeseen factors.

H. BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1

SCHEDULE "B-1"

The Zipper Building
5-33 48th Avenue
Long Island City, New York 11101
Projected Budget for the First Full Year of Condominium Operation
July 1, 2019 – June 30, 2020

Projected Individual Energy Costs Budget

Based upon a letter from En-Power Group, having an office address at 50 Main Street, Suite 100, White Plains, New York, 10606 (Sponsor's consulting engineers), dated July 30, 2018, the following is an estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Unit:

Schedule of All Apartment Units by Floor

Floor	Line	Square Feet	Beds	Baths	Electricity Usage (kWh/unit)	Annual Electricity Cost ($/Unit)
2nd FL	A	1,070	2	2	6,597	$1,253
	B	870	2	2	5,364	$1,019
	C	650	1	1	4,008	$761
	D	1,036	2	2	6,388	$1,214
	E	1,480	3	3	9,125	$1,734
	F	1,110	2	2	6,844	$1,300
	G	985	2	2	6,073	$1,154
	H	505	0	1	3,114	$592
3rd FL	A	1,070	2	2	6,597	$1,253
	B	870	2	2	5,364	$1,019
	C	650	1	1	4,008	$761
	D	1,036	2	2	6,388	$1,214
	E	1,480	3	3	9,125	$1,734
	F	1,110	2	2	6,844	$1,300
	G	985	2	2	6,073	$1,154
	H	505	0	1	3,114	$592
4th FL	A	1,070	2	2	6,597	$1,253
	B	870	2	2	5,364	$1,019
	C	650	1	1	4,008	$761
	D	1,036	2	2	6,388	$1,214
	E	1,480	3	3	9,125	$1,734
	F	1,110	2	2	6,844	$1,300
	G	985	2	2	6,073	$1,154
	H	505	0	1	3,114	$592

5th FL	A	1,070	2	2	6,597	$1,253
	L	610	1	1	3,761	$715
	M	905	2	2	5,580	$1,060
	N	1,015	2	2	6,258	$1,189
	I	1,405	3	3	8,663	$1,646
	J	740	2	2	4,563	$867
	K	970	2	2	5,981	$1,136
6th FL	A	1,070	2	2	6,597	$1,253
	L	610	1	1	3,761	$715
	M	905	2	2	5,580	$1,060
	N	1,015	2	2	6,258	$1,189
	I	1,405	3	3	8,663	$1,646
	J	740	2	2	4,563	$867
	K	970	2	2	5,981	$1,136
7th FL	O	1,460	4	3	9,002	$1,710
	P	1,190	3	3	7,337	$1,394
	Q	1,350	4	3	8,324	$1,581
Total		**40,548**	**81**	**82**	**250,008**	**$47,498**

Individual Unit Energy Assumptions

Lighting and receptacle loads are calculated based on average square footage – 2 w/sq. ft; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

Appliance loads include refrigerator, electric oven, dishwasher, garbage disposal and microwave with total load of 8.5 KW per apartment. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year.

Utility Company Electric Rates

The estimated electrical costs is based on a current average flat residential utility rate available from the Con Edison rates SC 9-1 as 28 cents per KWH.

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 the 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 related weather conditions.

I. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

MILLER SAMUEL INC.
Real Estate Appraisers & Consultants

21 West 38th St New York, NY 10018
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December 18, 2018

Mr. Michael Rogoff
Senior Vice President
AKAM Living Services, Inc.
260 Madison Avenue - 12th Floor
New York, NY 10016

Re: *Common Interest Schedule*
Condominium Offering Plan
5-33 48th Avenue (41 units)
Long Island City, NY 11101

To Whom It May Concern:

We have been engaged by AKAM Living Services, Inc. to opine upon a reasonable common interest schedule for the condominium offering plan at 5-33 48th Avenue, Long Island City, New York. Specifically, our firm has been charged with determining a fair and equitable distribution of common interests based on plans submitted by the client and our experience with similar projects in the subject market.

Pursuant to Section 339-i(1)(iv) of the Condominium Act, the common interest of each unit has been determined 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. Please see the attached addendum.

Respectfully submitted,

MILLER SAMUEL INC.

Brian J. Rogers
Senior Vice President
NYS Res. Cert. No. 45-47572

Jonathan J. Miller, CRP, CRE
President/CEO
NYS Gen. Cert. No. 46-12550

Condominium Offering Plan — Preliminary condominium offering plan information was provided by the client with a detailed description of the project. Details include the physical make-up of the proposed condominium; unit-type, unit-count, unit sizes and exposures.

The proposed condominium will include the following:

41Residential Condominium Units with Common Amenity Space
Approximately 14,894 SF of Commercial Space

Common Interest — The percentage of common interest was developed based on residential and commercial square footage, and limited common elements.

The percent common interest is thus apportioned based on these square foot equivalents. It is also our experience that condominium projects, whether converted or newly created, are divided on a common interest basis by the square footage of the individual unit as a percentage of the aggregate total of all units in the building. This relationship of square footage among units within a given building is further supported by the fact that the foot print of an apartment constitutes an equally proportional use in building services, mechanicals and common amenity space.

Our opinion of common interest bears a reasonable relationship to competing condominium projects in the subject market.

MILLER SAMUEL INC.

Brian J. Rogers
Senior Vice President
NYS Res. Cert. No. 45-47572

Jonathan J. Miller, CRP, CRE
President/CEO
NYS Gen. Cert. No. 46-12550

5-33 48th Avenue					
Floor	Unit #	Square Footage	Exterior Square Footage	Residential Percentage of Common Interest	General Percentage of Common Interest
2	A	1,071	1083	3.214%	2.369%
	B	877	1002	2.701%	1.991%
	C	651	724	1.993%	1.469%
	D	1,036	1044	3.107%	2.290%
	E	1,428	167	3.521%	2.595%
	F	1,041	0	2.494%	1.838%
	G	979	0	2.345%	1.729%
	H	504	0	1.207%	0.890%
3	A	1,071	113	2.633%	1.941%
	B	877	87	2.153%	1.587%
	C	651	0	1.560%	1.149%
	D	1,036	0	2.482%	1.829%
	E	1,428	167	3.521%	2.595%
	F	1,041	0	2.494%	1.838%
	G	979	0	2.345%	1.729%
	H	504	0	1.207%	0.890%
4	A	1,071	113	2.633%	1.941%
	B	877	87	2.153%	1.587%
	C	651	0	1.560%	1.149%
	D	1,036	0	2.482%	1.829%
	E	1,428	167	3.521%	2.595%
	F	1,041	0	2.494%	1.838%
	G	979	0	2.345%	1.729%
	H	504	0	1.207%	0.890%
5	A	1,041	113	2.561%	1.888%
	L	613	90	1.522%	1.122%
	M	906	90	2.224%	1.639%
	N	997	90	2.442%	1.800%
	I	1,346	167	3.324%	2.450%
	J	733	303	1.937%	1.428%
	K	965	389	2.545%	1.876%
6	A	1,041	113	2.561%	1.888%
	L	613	90	1.522%	1.122%
	M	906	90	2.224%	1.639%
	N	997	90	2.442%	1.800%
	I	1,346	0	3.224%	2.376%
	J	733	0	1.756%	1.294%
	K	965	0	2.312%	1.704%
7	O	1,447	458	3.741%	2.757%
	P	1,176	180	2.925%	2.156%
	Q	1,328	303	3.363%	2.478%
Residential Total				**100.000%**	**73.703%**
Commercial Unit		14,894			26.297%
Total					**100.000%**

J. COMMERCIAL SECTION

The Condominium will contain one Commercial Section consisting of a Commercial Unit and Commercial Common Elements, if any. The Commercial Unit is located on a portion of the Cellar and First Floor of the Building.

The Commercial Unit Owner will make all decisions with regard to the Commercial Unit. After the Initial Control Period, one member shall be designated to the Condominium Board on behalf of the Commercial Unit. Commencing with the First Annual Meeting, the Condominium Board shall consist of six (6) members; five (5) members elected by the Residential Unit Owners, who shall serve on the Residential Committee, and one (1) member selected by the Commercial Unit Owner.

The Board will have no right to restrict or limit the method of operation, use or appearance of the Commercial Unit which is permitted by Law and applicable zoning ordinances, expect as expressly provided in the Declaration and By-Laws. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board without the consent of the affected Unit Owner. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Unit may be sold without prior notice to other Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any portion of the Commercial Unit.

Sponsor does not own the Commercial Unit. Sponsor makes no representation as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit may be used for any lawful purpose or as otherwise limited by the Plan, including, but not limited to, the Declaration and By-Laws), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339-i(1)(iv) and 339-m of the New York Condominium Act. The basis for projecting the share of expenses attributable to the Commercial Unit is the Common Interest of such Unit except that, as described below and in the projected "Budget for First Year of Condominium Operation, Schedule B" the Commercial Unit Owner share the costs for insurance, administration, profession fees, contingency and management fees and share the costs of a portion of other expenses such as the cost for labor and related expenses, repairs and maintenance and other miscellaneous office expenses are based on based upon its Common Interests and upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or not used by the Commercial Unit Owner.

As set forth in the opinion of AKAM Associates, Inc., the Common Charges projected to be payable by the owners of the Commercial Unit are sufficient to cover the Common Expenses fairly attributable to such Unit. The Declaration and By-Laws authorize the special allocation and

apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

Subject to the Declaration and By-Laws, the Commercial Unit Owner has the right to freely sell the Commercial Unit, or to freely lease all or part of the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Commercial Unit and the Sponsor in the Declaration. The Commercial Unit, Declarant and Sponsor and their successors and assigns to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit, provided, that such signs are contained within the areas designated by the Declarant for signs. The Commercial Unit Owner and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium. Although the Commercial Unit Owner may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium.

The Condominium Board, at the request of the Sponsor, will enter into a recognition agreement with any tenant with which the Commercial Unit Owner has entered into a lease for all or any of Commercial Unit. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Declarant or the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. Any insurance coverage obtained by the Condominium Board on the Commercial Unit is subject to the approval of the owner of the Commercial Unit.

To the extent permitted by Law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or

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

K. CHANGES IN PRICES AND UNITS

Purchase prices for all Offered Units are negotiable and 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 Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Offered Unit, except that no such change with respect to any Offered Unit for which an Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that 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.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, including but not limited to: purchase price; the amount of the Option Payment; contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. 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 rights of rescission under an Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective 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 Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a General Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to any of (a) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless the Purchaser

consents to such change. The Common Interest of a Unit may change if there is a change in the floor space or 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 with such affect Purchaser's consent. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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 of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit are not insubstantially or materially different than the Unit Plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a presumption that a Unit size that is diminished by 5% or less is not material.

Sponsor shall have the same rights with respect to changes in Storage Bins and Parking Spaces and the prices therefor as set forth above for Unsold Residential Units, with respect to the Storage Bin Licenses and Parking Licenses offered under this Plan.

L. INTERIM OCCUPANCY AGREEMENTS

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, and after consummation of the Plan, to rent or lease, rather than sell, such Unit to Purchasers. Prior to the First Closing, Sponsor may only offer Interim Occupancy Agreements to Purchasers. After the First Closing, Sponsor may rent Unsold Units to others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) However, once an Agreement for a Residential Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement.

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

If Sponsor agrees to lease a vacant Residential Unit and for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an Interim Occupancy Agreement to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Option Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the purchase price of a Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Option Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any

and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the Interim Occupancy Agreement. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit and such items to be included are specifically stated to be included in an addendum to the Agreement for such Unit.

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the interim lease. Any fees above $2,500 will be billed on an hourly basis by Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an interim lease, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease for any Unit.

M. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute an Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

If a Purchaser has not received the Plan at least three (3) full business days prior to executing an Agreement, then a Purchaser shall have the right to rescind the Agreement within seven (7) days after the date of the Agreement. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall control.

Purchaser's obligation to purchase a Unit pursuant to the Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

Agreements will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser even if the Sponsor has deposited the Option Payment. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Agreement and the down payment required thereby, within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law.

If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute (a) an Agreement for any Unit, except as prohibited by Law, and (b) an Agreement(s) for more than one Unit to any one person or entity.

The 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 23A of the GBL of the State of New York.

At the time of execution of an Agreement, Purchaser is required to make a payment in an amount equal to at least ten percent (10%) of the Purchase Price (the "Initial Option Payment"); and an additional option payment equal to 5% of such purchase price (the "Additional Option Payment") is due and payable no later than the earlier to occur of: (x) one hundred twenty (120) days after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Option Payment and the Additional Option Payment due and payable upon execution of the Agreement. In the event the Purchaser defaults, the Sponsor shall have the right to retain the Option Payment. Agreements entered into after the construction of the building has been

completed and the TCO issued, may not require an Additional Option Payment. All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such special work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. Notwithstanding the foregoing, if Sponsor abandons the Plan, all such funds received by Sponsor for special work will be returned to Purchasers. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit at Sponsor's option, by wire transfer or an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Option Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the Originally Scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing. In the event of any default by Purchaser under his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Option Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing unless a specific date of Closing is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the Originally Scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Originally Scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the purchase price of his Unit for each day starting from (and including) the Originally Scheduled Closing Date to (and including) the day before the actual Closing.

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

In order to facilitate Sponsor's sale of the Residential Units, Purchaser agrees and covenants that it shall not, (a) prior to Purchaser's acquisition of the Unit sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Agreement, entitling Sponsor to the remedies set forth in therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

It is anticipated that the First Closing will occur on approximately July 1, 2019. In the event the projected commencement date of Condominium operation is twelve (12) months or later than

the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Option Payments refunded to them. In the event that the projected commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Agreements and have their Option Payments refunded to them. Any Purchaser electing rescission will have their Option Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Option Payment of a Purchaser in accordance with the escrow and trust fund requirements of GBL Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of an Agreement, Purchaser is not required to sign a power of attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is withdrawn or abandoned, the Option Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his or her Unit, whether or not he or she has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit prior to Closing, at which time any risk not covered by insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any 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 an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the 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 for the subject 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 Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction

to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

2. Escrow and Trust Fund Requirements

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 12 of the Agreement, which must be executed by the Escrow Agent.

All Option Payments received by Sponsor under an Agreement will be held in escrow in conformity with the provisions set forth below.

All Option Payments made pursuant to an Agreement are subject to the escrow and trust fund requirements of the State of New York Lien Law Section 71a(3), the GBL of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the 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 an 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.

a. Escrow Agent

All Option Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Rita Dattola, Joshua Berengarten, Laura M. Sugarman, Neil N. Beaton, Richard A. Crowley, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Arthur E. Rosenberg, Vincent J. Foley, R. Scott

Johnson, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Account

The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York entitled "Holland & Knight LLP - 533 48th Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of February, 2019 is approximately .20%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Option Payment is released, the Option Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Option Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Option Payment in excess of $250,000 for the purchase of a unit, such Option Payment will not be federally insured in excess of $250,000; and (ii) while the Option Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Option Payment may not be fully federally insured even if the Option Payment does not exceed $250,000. In addition, if Purchaser makes an Option Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

The Option Payment may be tendered 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. The Option Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Option Payment by Sponsor or Selling Agent and deposit of the Option Payment thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or

Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders all or a portion of the Option Payment without an executed Agreement, Sponsor shall have the right to reject the Option Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Option Payment has not been deposited into escrow, and (ii) at any time, if the Option Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Agreement, or (ii) Purchaser is entitled to a return of the Option Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts, which varies. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Option Payment is cash or cash equivalent, or (ii) three (3) business days, if the Option Payment is other than cash or cash equivalent, of the transfer of the Option Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight LLP, as Escrow Agent." Endorsed instruments will not be accepted.

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

c. Notification to Purchaser

Within five (5) business days after the fully executed Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Agreement and place the Option Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Option Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Agreement and Option Payment to Escrow Agent or may apply to the Attorney General for relief. 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, 16th Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof

satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

d. Release of Funds

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

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

Escrow Agent will hold the Option Payment in escrow until otherwise directed:

(i) pursuant to terms and conditions set forth in the Agreement in Paragraph 12 upon closing of title to the Unit; or

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

(iii) in a final decision by JAMS. See "Dispute Resolution".

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

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Option Payment to Sponsor in the event Sponsor and Purchaser close title under the Agreement. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Option Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Option Payment and continues to act as Escrow Agent. Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the performance or non-performance of Escrow Agent's duties under Article 12 of the Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of Article 12 of the Agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under Article 12 of the Agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras, unless Purchaser is entitled to rescission because of Sponsor's withdrawal or abandonment of the Plan or other acts of Sponsor.

e. Waiver Void

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

3. **Date of the First Closing; Closing Notices**

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing,

such Purchaser shall pay the balance of the purchase price stated in the Agreement at Sponsor's option by wire transfer or by unendorsed, personal certified check or by official cashier check.

4. **Default**

In the event a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, on behalf of itself and the Condominium Board, may (i) cancel such Agreement and retain as liquidated damages the Option Payment made by the Purchaser together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Option Payment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy or (ii) bring an action against the Purchaser for specific performance, in which event, the Purchaser could be compelled by court order to complete the purchase of the Unit. In the event Sponsor elects to cancel the Agreement and retain the Option Payment, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Option Payment (or any interest thereon). The payment of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the Closing, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the Originally Scheduled Closing Date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the Originally Scheduled Closing Date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement:

(a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. **Prohibition Against Advertising, Selling or Leasing**

In order to facilitate Sponsor's sale of the Residential Units, Purchaser agrees and covenants that it shall not, (a) prior to Purchaser's acquisition of the Unit sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Agreement, entitling Sponsor to the remedies set forth in therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

6. **Risk of Loss**

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Option Payment, together with interest earned thereon.

7. **Financing**

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her Option Payment if he or she is unable to otherwise raise the monies for the balance of the Purchase Price. Neither Sponsor nor Selling Agent makes any representations as to the terms, cost or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

8. **Transfer Taxes and Mansion Tax**

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

Under the Option Agreement, Purchaser also will be required to pay the RPT Tax applicable to the transaction and complete the RPT Tax return in connection therewith. The RPT Tax rate currently is 1% of consideration for individual residential cooperative Residential Units priced at $500,000 or less and 1.425% of consideration for individual residential cooperative Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

Purchasers are advised that the New York City Department of Finance takes the position that higher, non-residential RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The non-residential rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York

City and New York State take the position that where a contract of sale for real property provides, as does the Option Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the contract of sale or Option Agreement, and then adding this aggregate tax amount to the purchase price listed in the Option Agreement, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies, practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers currently in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser. PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE OPTION AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE OPTION AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN OPTION AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION. Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes and Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

Purchaser shall cause the Title Company to file returns for the State Transfer Tax and RPT Tax (and, if applicable, Additional Tax) after Purchaser's Closing, and Purchaser shall pay any administrative and/or service fee(s) charged by the Title Company to make such filings.

9. **Unit Owner Power of Attorney**

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Development Rights.

10. **Foreign Missions: Required Notification and Waiver of Diplomatic or Sovereign Immunity**

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal Court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York, 10011 as its duly authorized and lawful agent

to receive process for and on behalf of Purchaser in any state of Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

11. **Dispute Resolution.**

The Option Agreement contains a clause requiring that any dispute relating to the disposition of Option Payment funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County administered by JAMS, or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (ii) conducted, to the extent consistent with the Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules").

Accordingly, any dispute between Sponsor and Purchaser relating to the Agreement including, but not limited to disputes relating to the disposition of the Payments received by Sponsor and held by Escrow Agent shall be resolved by binding Arbitration. The Arbitration shall be exclusively limited to disputes regarding the Payments. The Arbitration shall be conducted in accordance with JAMS Streamlined Arbitration Rules and Procedures (the "JAMS Streamlined Rules"). The JAMS Streamlined Arbitration Rules and Procedures may be accessed at: http://www.jamsadr.com/rules-streamlined-arbitration.

Within five (5) days of filing a request for arbitration proceeding, JAMS shall send the parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the Arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and the Purchaser.

The Arbitration will take place at JAMS headquarters, currently located at 620 Eighth Avenue, New York, New York. If the Unit is located outside of New York County, the arbitration shall take place at a venue within the county in which the Unit is located selected by the Arbitrator.

Sponsor and Purchaser are relinquishing their right to bring suit in court, including the right to trial by jury, concerning disputes over the dispositions of the Payment, except as provided by the rules of arbitration under New York CPLR §7511. There are procedural differences between arbitration and litigation that Purchasers should consider. JAMS may impose a shorter time limits for filing and bringing claims under the JAMS Streamlined Rules than in standard litigation. For example, as of the date hereof, JAMS Streamlined Rules require a response to a notice of claims within seven (7) days, while in New York Supreme Court a respondent has either twenty or thirty days to file an answer, depending on the type of service of process. Discovery powers are less expansive in arbitration than in a traditional court proceeding. The ability of parties to obtain documents, witness statements and other tools of discovery may be limited by the Arbitrator and JAMS Streamlined Rules. New York Law does not authorize any party to an arbitration to file a notice of pendency based on an ongoing arbitration proceeding.

The parties shall bear the costs of their own expenses and witness preparation. The parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. At the conclusion of the hearing. the Arbitrator shall make his or her determination and shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing party shall be reimbursed for their share of the JAMS administrative expenses.

The decision of the Arbitrator shall be final and conclusively binding on the parties. An Arbitrator does not have explain their ruling when rendered. There is very limited ability to have a court reverse or modify an arbitration award. See New York CPLR § 7511. In no event shall Sponsor or Purchaser have the right to bring any action in Law or equity to otherwise seek damages or any other relief with respect to this dispute.

In no event shall the Payment be released from escrow until at least 90 days has elapsed from the issuance of the final arbitration award. See CPLR §7511. While arbitration awards are generally final, there are limited possibilities for a party to vacate an award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Payment must remain in escrow until that proceeding is finally adjudicated.

Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Premium Payment from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Premium Payment. Escrow Agent shall continue to hold the Premium Payment funds in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds. Motions to enforce an arbitration clause or to confirm or set aside an arbitration award, must be brought in a New York court. In the event the party challenging arbitrator's award loses the appeal, the losing party will reimburse the winning party all of its costs including legal fees and expenses of the appeal.

12. **Sponsor's Rights if Purchaser Elects Not to Exercise Option or Does Not Comply with the Option Agreement**

If (x) Purchaser does not elect to exercise the option granted under the Option Agreement on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Residential Unit Deed, Transfer Tax forms and Unit Power of Attorney (or any assignment thereon to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) Purchaser does not remain in compliance with any of the other terms of the Option Agreement (including, without limitation, the obligation to make any applicable Additional Option Payment), then Sponsor, subject to next succeeding paragraph, shall be entitled to terminate the Option Agreement and retain the Option Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to proceed against Purchaser to recover any applicable Additional Option Payment, and Custom Work Costs and the cost of removing any work done in the Unit at the Purchaser's request, if not already paid.

Before Sponsor may fully and finally terminate the Option Agreement and keep Purchaser's Option Payments, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Option Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Option Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENTS AS WELL AS THE CUSTOM WORK COSTS, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNITS TO ANOTHER PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT UPON TERMINATION OF THE OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENT REMAINS IN DISPUTE.**

13. **Statute of Limitations to Claim Sponsor Breach of Option Agreement**

The Option Agreement provides that Purchaser, as Residential Unit Owner, shall have a maximum of three years from closing of the acquisition of the Unit to bring a claim against Sponsor. This three year period is shorter than the six year statute of limitations for breach of contract contained in New York Civil Practice Law and Rules §213(2). By executing the Option Agreement, Purchaser shall be deemed to have acknowledged and agreed that said three year period maximum is reasonable. Therefore, Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Option Agreement, at Law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Option Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable Law. See Part I, Section L of the Plan, entitled "Procedure to Purchase and Close" and the Option Agreement itself, for additional information.

14. **Financial Crimes Enforcement Network Disclosure**

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $300,000 (a "Covered

Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

15. **Delivery of Closing Documents**

Each Purchaser's title underwriter must agree (i) to timely submit the unit deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such unit deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency, and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency.

N. ASSIGNMENT OF PURCHASE AGREEMENTS

An Agreement may not be assigned by the Purchaser without Sponsor's consent, in its sole discretion. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal, certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

O. EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers including investors for at least 15% of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to 35 Units or eighty percent (80%) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Units being offered for sale under the Plan, which is 7 Units.

The Plan will not be declared effective based on 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 three (3) business days to review this Plan and all filed amendments prior to executing an Agreement or at least seven (7) days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the 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, the Selling Agent, the Managing Agent or a principal of either (except that such a purchaser other than Sponsor or a principal thereof may be counted if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide).

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

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

The Plan may, at the option of Sponsor, be abandoned a) at any time before it is declared effective and b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the total offering amount; (2) 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 Closing for less than one half of one percent of the total offering amount; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any dollar amount relied upon as basis for abandonment after effectiveness shall exclude any attorneys' fees or any title defects or determinations of any authority or regulatory association which exist on the Date of Presentation of this Plan and are either known to the Sponsor or are a matter of public record.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by a duly filed amendment and all Option Payments, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Option Payments, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

P. TERMS OF SALE

1. Preconditions for Closing

The term "Closing" as used herein 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. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing. The Closing to each Unit shall be held at the offices of Sponsor's Counsel, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with 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;

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's 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;

(c) either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

(d) the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the date of Closing specified therein, unless such notice is waived by Purchaser, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(e) the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Restricted Residential Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing of any particular Unit);

(g) the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his or her Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his or her Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Title to each unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed unit deed. Title exceptions that will affect the property after closing are described in the Agreement. Title exceptions may include any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Agreement, Sponsor shall retain any such sums as and for liquidated damages.

A Closing will take place only concurrently with the issuance of a TCO for a specific Unit until the issuance of a temporary or PCO for the entire Building.

All personal property located within a Unit as of the date the Agreement is executed or located within the Common Elements on the date the Declaration is filed, is not included in the conveyance, unless the Agreement or the Declaration, as the case may be, specifically includes it.

If the construction loan on the Building is not satisfied at or prior to the First Closing, at the First Closing, the Mortgagee will release its lien on the Condominium Unit being conveyed and the Common Elements.

2. **Acceptance of Deed**

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL Section 352-e to survive delivery

of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall provide written notice that such Purchaser wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. A Purchaser who fails to inspect such Unit prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

3. **Condition of Unit**

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, which also may result in the warping of the floors (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Prior to Closing, but in no event thereafter, Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the Original Purchase of a Unit from the Sponsor. Sponsor shall

have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

4. **Tax-Deferred Exchanges**

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

5. **Risk of Loss**

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by Sponsor's insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

Q. CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date the Plan was prepared and are subject to change without notice.

1. **Title Insurance**.

If Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium for title insurance, which will vary depending upon the Purchase Price of the Unit. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance the current rates in effect from First Nationwide Title Insurance Company (the "Title Company") are:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,000

FEE AMOUNT	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

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	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

Mortgage Title insurance rates are outlined on the schedule below.

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$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

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance will be at a 21% simultaneous bulk rate up to the amount of the owner's policy. Title insurance rates and fees for recording documents are uniform, and will be the same regardless of the title company used.

2. **Recording Charges**.

A fee for recording the Unit deed and Unit power of attorney. The Title Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard.

3. **Mortgage Tax Credit**.

If Purchaser obtains a mortgage loan, the 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). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage.

4. **Transfer Taxes**.

The RPT Tax, which currently, for the purchase of a single Residential Unit is one percent (1%) of the purchase price of a Unit $500,000 or less (1.425% of the Purchase Price if over $500,000), and the State Transfer Tax, which is presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the State Transfer Tax rate to compute the tentative State Transfer Tax.

(iii) Add the tentative taxes to the Purchase Price.

(iv) Multiply the sum of (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply the sum of (iii) by the State Transfer Tax rate to determine the State Transfer Tax payable.

Example:

Purchase Price = $1,300,000.00

(1) $1,300,000 x 1.425%	=	$18,525.00
(2) $1,300,000 x .4%	=	$5,200.00
(3) $1,300,000 + $23,725	=	$1,323,725 ("Adjusted Purchase Price")
(4) $1,323,725 x 1.425%	=	$18,863.08
(5) $1,323,725/$500.00 x $2.00 (rounded up to nearest $500)	=	$5,294.90
(6) $1,323,725.00 x 1%	=	$13,237.25 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units, the RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

5. **Mansion Tax**.

If the Purchase Price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the Purchase Price. Purchase Price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000.

The New York State Legislature enacted a budget that contains a revised on residential real estate sales (houses, co-ops and condos) costing more than $2 million (the "MTA Tax"). The MTA Tax is due at the closing of Residential Units that occur on or after July 1, 2019 for Purchase Agreements entered on or after April 1, 2019, and is in addition to the existing Real Property Transfer Tax and Mansion Tax. The MTA Tax is payable by the Purchaser as follows:

Tax Rate	Consideration
.25%	$2 million up to $3 million
.5%	$3 million up to $5 million
1.25%	$5 million up to $10 million
2.25%	$10 million up to $15 million
2.5%	$15 million up to $20 million
2.75%	$20 million up to $25 million
2.9%	Over $25 million

The MTA Tax rate is based on the Purchase Price of the Unit. If the grantee fails to pay, then it becomes the grantor's obligation.

6. **Closing Fees**.

a. The legal fees of Sponsor's Counsel in the amount of $3,750.00 due at Closing, plus an additional $500 each if the Purchaser is also purchasing a Storage Bin License and/or Parking License will be payable by the Purchaser at the Closing. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's Counsel an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vi) $275 for the preparation of ACRIS transfer documents required by the City of New York, and (viii) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code, and, (ix) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Sponsor's Counsel customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

b. Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of

the interim lease. Any fees above $2,500 will be billed on an hourly basis by Sponsor's Counsel customary rates. In connection with the Closing of a Unit subject to an interim lease, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease for any Unit.

7. **Working Capital**.

A contribution to the Working Capital Fund in an amount equal to two (2) months' Common Charges then in effect for the Residential Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. **Common Charges**.

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Residential Committee the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Committee an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Residential Committee may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Committee, deposit with the Residential Committee the amount so applied or retained so that at the option of the Residential Committee, the applicable Board shall have the full amount of said security on hand at all times.

9. **Mortgage and Related Costs**.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, 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 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or are to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the 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.

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in April, 2019 and assuming the Purchase Price is $1,300,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's power of attorney	$80.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500)	$5,294.90
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$18,863.08
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (assuming the closing to the Residential Unit occurs after July 1, 2019, based on this Adjusted Purchase Price of $1,342,250.00)	$13,237.25
Total projected mandatory Closing costs:	$37,764.23* (estimated & approximate)

*Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges or the legal fee due Sponsor's Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or

insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,040,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of April, 2019 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$19,990.00
(2) Mortgage recording fee (assuming 20 pages, including 1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company.	$182.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$25.00
(4) Premium for simultaneous fee ($5,325) and mortgage ($1,107) title insurance.	$6,432
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$11,670.00
(6) Allowance for title closer gratuity and contingencies.	$250.00
Total projected elective closing costs:	$38,549* (estimated and approximate)

*Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's Counsel in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's Counsel or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's Counsel, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing between Sponsor and each Purchaser 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, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board and/or Residential Committee will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Real estate taxes will be included as Common Charges until the Units are separately assessed. Following separate assessment of the Units, the Unit Owners will be reimbursed for any overpayment of taxes, or assessed for an underpayment, as described in the By-Laws.

If a Purchaser fails for any reason to close title to his or her Unit on the Originally Scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the Originally Scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the Originally Scheduled Closing Date to (and including) the day before the actual Closing.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the Effective Date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

10. Transfer Taxes and Mansion Tax

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

Under the Agreement, Purchaser also will be required to pay the New York City Real Property Transfer Tax (the "RPT Tax") applicable to the transaction and complete the RPT Tax return in connection therewith (the State Transfer Tax and the RPT Tax are referred to in this Plan collectively as the "Transfer Taxes"). The RPT Tax rate currently is 1% of consideration for individual Residential Units priced at $500,000 or less and 1.425% of consideration for individual Residential Units priced at more than $500,000. Purchaser shall also be required to pay the administrative charge for filing the RPT Tax return (and any other administrative fee or filing charges as the City of New York may impose), which currently is in the amount of $100.

Purchasers are advised that the New York City Department of Finance takes the position that higher, commercial RPT Tax rates apply if Purchaser purchases more than one Residential Unit. The commercial rates currently are 1.425% for purchases with a consideration of $500,000 or less, and 2.625% for purchases with a consideration of more than $500,000. Purchasers of two (2) or more uncombined Residential Unit will be required to pay the RPT Tax at the applicable higher rate.

Without a contract provision making purchasers responsible for payment of the Transfer Taxes, payment of the Transfer Taxes ordinarily is the obligation of a seller. New York City and New York State take the position that where a contract of sale for real property provides, as does the Agreement, that the purchaser pays the Transfer Taxes, the purchase price for the property is that much higher than the amount stated in the contract itself. The State Transfer Tax and the RPT Tax have thus been calculated by New York City and New York State in situations where a purchaser pays the Transfer Taxes, first by computing the RPT Tax and the State Transfer Tax on the purchase price listed in the Agreement, and then adding this aggregate tax amount to the purchase price listed in the Agreement, as applicable, to derive a "grossed up" purchase price. The RPT Tax and State Transfer Tax are then recalculated based upon this "grossed up" purchase price. Purchasers accordingly will be obligated to pay the RPT Tax and the State Transfer Tax calculated pursuant to this "grossing up" procedure, and also will be obligated to pay the RPT Tax at such higher rate as may be applicable when and if Purchaser is purchasing two or more Residential Unit simultaneously. It is possible a similar gross-up calculation will be imposed for other costs and amounts paid by Purchaser, such as if taxing authorities take the position they would be Sponsor costs absent a contractual provision making them a Purchaser's obligation. Accordingly, a gross-up calculation will be employed with respect to document preparation and related fees paid to Sponsor's Closing Agent by Purchaser as discussed above.

The foregoing discussion is not a representation or warranty that New York State and/or New York City will continue to compute the Transfer Taxes owed them by use of the policies,

practices, formulas or rates described above, or that Sponsor will so compute the Transfer Taxes. If the RPT Tax rate and/or State Transfer Tax rate is increased by New York City or New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers currently in an amount equal to 1% of the consideration for a Residential Unit where the consideration for the Residential Unit is $1,000,000 or more (the "Mansion Tax''), which tax shall be the primary obligation of Purchaser.

PURCHASERS ARE FURTHER ADVISED THAT NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE TAKES THE POSITION, THAT FOR PURPOSES OF THE MANSION TAX, CONSIDERATION INCLUDES NOT ONLY THE PURCHASE PRICE FOR THE RESIDENTIAL UNIT LISTED IN THE AGREEMENT, BUT ALSO THE AGGREGATE OF ANY TRANSFER TAXES PAYABLE BY PURCHASER UNDER THE AGREEMENT. THUS, FOR INSTANCE, A RESIDENTIAL UNIT PRICED AT $985,000 UNDER AN AGREEMENT WHERE A PURCHASER PAYS THE TRANSFER TAXES WOULD SUBJECT THE PURCHASER TO LIABILITY FOR THE MANSION TAX AS THE AGGREGATE OF THE PURCHASE PRICE PLUS THE TRANSFER TAXES EXCEEDS $1 MILLION.

Purchasers of Residential Units where the consideration (including the Purchase Price itself, plus the aggregate Transfer Taxes and possibly other costs and amounts payable by Purchaser as discussed above) is $1 million or more, currently will be obligated to pay the Mansion Tax at closing. The foregoing discussion is not a representation or warranty that New York State will continue to compute the Mansion Tax owed to it in accordance with the foregoing policies, practices, formulas or rates. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Agreement hereunder.

Purchaser shall also pay any tax in addition to the Transfer Taxes, Mansion Tax (e.g., without limitation, a pied-a-terre tax) payable by transferor or transferee at Closing and imposed on the transaction after the date of this Plan by New York City or New York State ("Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax.

11. Fees for Delay

If Purchaser is not ready to exercise the option granted under the Agreement and close on the Original Scheduled Closing Date, but ultimately exercises the option and closes thereafter, (i) all adjustments made at the Closing will be made as of the Original Scheduled Closing Date and (ii) Purchaser shall pay to Sponsor (or anyone Sponsor designates) at the Closing, by unendorsed personal certified check or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association, an amount equal to 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) of the Purchase Price multiplied by the number of days that the Closing is delayed, beginning with (and including) the Original Scheduled Closing Date and ending with (and including) the actual Residential Unit Closing. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser,

Sponsor adjourns the Residential Unit Closing. However, the provisions shall apply to any postponements by Purchaser of Purchaser's exercise of the option, and the Closing, beyond the Original Scheduled Closing Date. Sponsor reserves the right to waive any or all provisions of this paragraph in connection with an Agreement.

12. **Other Fees**

In addition to the foregoing, Purchaser also will be required to pay the fees of all professionals, including attorneys employed or retained by Purchaser, in connection with the purchase of a Residential Unit. If Purchaser obtains a loan to finance the purchase, Purchaser will be required to pay all fees associated with the loan.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. 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), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Notwithstanding the foregoing, any such changes, if material (for example, variations in square footage in excess of 5%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive refund(s) of their Option Payment(s), together with all interest earned thereon, (ii) the affected Purchaser consents or (iii) the Purchaser is in default. No material change will be made in the size or location of any Units' other improvements or Common Elements if such changes affect the percentage of Common Interests or materially adversely affect the

value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or PCO for the entire Residential Section of the Building shall be deemed presumptive evidence that the construction of such portion of the Building and its appurtenances and all of the Residential Units have been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within six (6) months from the earlier of the issuance of a TCO for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within six (6) months from the earlier of the closing of title to such Unit or the commencement date of an Interim Occupancy Agreement for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or any Unit Owner(s); or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any trees, shrubs, or other landscape improvements, nail pops, ridging on gypsum board/sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or

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

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

Each Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing. Sponsor shall have no obligation to complete any work described herein

which is not specifically designated by the Purchaser on the inspection statement.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first TCO could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first TCO. Purchasers should also note that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date.

Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement in the event the closing of a Unit does not occur on a specific date. In the event that the first year of operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the First Closing does not occur by June 30, 2020, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Option Payment and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

The anticipated Completion Date and First Closing date is July 1, 2019. During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first TCO ("TCO") may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on approximately July 1, 2019 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Unit. In such a case, provided that the Sponsor

is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO ("PCO") covering the entire building but with only a TCO ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local Codes and rules. Both TCOs and PCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, 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 may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the PCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(c) Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the PCO.

(d) 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 fact sheet on certificates of occupancy is available on its website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf .

(e) Purchasers should seriously consider negotiating their closings based on a PCO, not a TCO. If purchasing a Unit covered by a TCO, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a PCO. Purchasers are advised to visit the DOB's website for further recommendations when purchasing a Unit that does not have a PCO.

(f) In the event that a closing takes place prior to the issuance of a PCO for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the GBL unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a PCO for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the PCO, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

(g) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in this Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question but all such obligations to complete work in the Unit shall cease once the work has been completed. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or PCO. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement.

(h) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Residential Unit Owners, or the Condominium Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing of any particular Unit provided, however that the warranties for the appliances in each Unit will commence from the date the Unit is first occupied for residency.

(i) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Restricted Residential Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such Law is applicable to units in buildings of five stories or less. However, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed plans and specifications.

(j) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and 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 the Purchaser).

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

(l) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen 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 construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(m) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding as is required by law.

(n) Following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

(o) 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 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.

(p) Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for the Waiver Period; provided, however, that Sponsor shall either (a) be solely responsible for payment of all Waiver Period Operating Expenses or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In connection with the Waiver

Period, (i) Sponsor will disclose the implementation of such Waiver Period in a notice to Purchasers prior to their closing and in the Post Closing Amendment, which disclosure shall include a the anticipated length of the Waiver Period; (ii) Sponsor shall provide written notice to Unit Owners disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents. In the event that Sponsor elects to assess the Residential Unit Owners their proportionate share of the Waiver Period Operating Expenses, prior to such collection of Waiver Period Operating Expenses, Sponsor shall amend the Plan to disclose an Waiver Period operating budget, including all projected income and expenses for the Waiver Period.

(q) All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Units". In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

(r) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(s) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of the Board") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

(t) Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by

prospective 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 six 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 City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(u) Sponsor is obligated to deliver to the Condominium Board a set of "as-built" plans for the Building and all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(v) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

(w) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(x) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time any such risk not covered by Sponsor's insurance shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any 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 an Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the 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 for the subject 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 respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability

thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor reserves the unconditional right to rent rather than sell the Residential Units after the consummation of the Plan. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. The Sponsor may decide to rent certain Residential Units from time to time. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Board at the expiration of the Initial Control Period.

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 Unsold Units. 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 personality or fixtures contained therein.

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 Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. By operation of Law, Sponsor appointed Board Members have a fiduciary duty to the Unit Owners. In addition, obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan which are to be performed after closing, shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing from Centennial Bank ("Sponsor's Lender"). Sponsor's Lender's loan agreement contains minimum release prices for the Residential Units. Sponsor anticipates obtaining a PCO for the Building within two (2) years after the First Closing provided, however, that the PCO cannot be obtained until all the Residential Units are completed and Commercial Unit is leased and completed. Sponsor will endeavor in good faith to sell all of the Residential Units unless otherwise specified in the Plan.

2. **Alterations of Unsold Units**

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Option Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if an Agreement has been executed and delivered

to Sponsor for such Unit, provided that the Purchaser is not in default thereunder, unless (a) the affected Purchaser consents to such changes; or (b) such changes are dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists. In the event material adverse changes are made pursuant to (b) of the immediately preceding sentence which materially and adversely affect the percentage of Common Interest allocable to a Unit or the size or quality of Common Elements, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) who are not otherwise in default under their Agreements, the right, for at least fifteen (15) days after the Presentation Date, to rescind their Agreement(s) and receive a prompt refund of their Option Payment(s), together with all interest earned thereon.

The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by Law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

3. **Insurance**

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. **Casualty**

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss not covered by insurance and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or

liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

5. **Dissolution**

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements.

6. **Successors to Sponsor**

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

7. **Reservation of Air and Development Rights**

As further described in the Declaration and By-Laws, all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, not used in connection with any renovation of the Building prior to the First Closing will be owned by an affiliate of Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Building or a Residential Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, the owner of the Development Rights, as a result of

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

The Development Rights will not be used subsequent to the First Closing to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property after the First Closing solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Residential Unit Owner's views and exposure to light may be affected.

8. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

9. **Construction Dispute**

Prior to bringing any lawsuit, arbitration or administrative proceeding (a "Proceeding") against the Sponsor and/or the Sponsor's consultants, professionals, members, managers, or the Sponsor Principal (collectively, the "Sponsor Parties") relating to the construction of all or part of the Building (including the Units and Common Elements), the party intending to bring the Proceeding must have a report prepared (the "Correction Report") by an independent, licensed, architect or engineer (the "Inspecting Professional"). The Correction Report must identify the specific areas of the Building that are not in compliance with the specific provisions of the Offering Plan, the Plans and Specifications filed with the DOB, and/or the local construction codes (a "Claim"). The Sponsor shall have a 90 day period after the receipt of the Correction Report to correct any of the Claims or explain why the Claim is incorrect, prior to the Proceedings being brought by the Unit Owners or the Board. The Sponsor shall have no responsibility for damages to the Units or the Building arising out of the Unit Owner's, the Managing Agent's or the Board's failure to properly inspect, maintain or repair the Property.

At least thirty days prior to the Board commencing a Proceeding against the Sponsor Parties, the owner of each Unit that is not owned by the Sponsor or an affiliate of the Sponsor, shall receive a) a copy of the Correction Report and the Sponsor's response to it, if any; b) a description of the Claim, the relief sought, the anticipated duration of prosecuting the Claim, and the likelihood of success; c) a copy of the engagement letter or retainer agreement between the Board and the attorney selected by the Board to assert or provide assistance with the Claim; d) a budget for the cost of bringing the Claim, whether incurred by the Board directly or for which

the Board or the Unit Owners may be liable as a result of prosecuting the Claim; e) a summary of the steps previously taken by the Board to resolve the Claim; f) a statement that initiating the Proceeding may affect the market value, marketability, or refinancing of Units while the Claim is pending; g) a description of the manner in which the Board proposes to fund the cost of prosecuting the Claim; and, h) a letter from the attorney retained by the Board with an analysis of the Claim and the likelihood of success.

10. **Miscellaneous**

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

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

11. **General**

Sponsor's representations, warranties and covenants under the Plan and under the GBL, which are required to be performed subsequent to the closing of title to a Unit will survive the delivery of the deed to such Unit only for the time periods set forth in this Plan or as otherwise required by Legal Requirements. The obligations of Sponsor to pay Common Charges and to

perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

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

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

Until Sponsor no longer controls the Condominium Board, Sponsor will cause the Condominium Board to maintain the Building in substantially the same manner and condition as on the Presentation Date of this Plan (subject to ordinary wear and tear) and in accordance with the Legal Requirements, subject in all respects to Sponsor's right to change the Units and/or the Common Elements as set forth herein.

S. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Board during the period which continues until the earlier to occur of: (i) the Sponsor and its designees sell all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by said Board(s). Within thirty (30) days after the end of the Initial Control Period, the Board will call a special meeting of the Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Board and the members of the Board on behalf of the Building.

During the Initial Control Period, the Board shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Commencing with the First Annual Meeting, the Board shall consist of five (5) residential members and one (1) Commercial Member. The number of Board members and the number or composition of Board members may not be changed except in accordance with the procedures described in the By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall also have the right, at its option, to designate at least one member of the Board.

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

Until Sponsor or its designee has conveyed title to seventy-five percent (75%) of all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, Contingency for Repairs or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow

money on behalf of the Condominium or on behalf of the Building, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that 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, and no other alternative is available, to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Schedule B – Projected Budget for First Year of Condominium Operation (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty five percent (25%) of the common interest, whichever is sooner.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for the Waiver Period; provided, however, that Sponsor shall either (a) be solely responsible for payment of all Waiver Period Operating Expenses or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of 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 disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Condominium Operation" and/or Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Units "; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium ; and (v) Sponsor shall remain obligated to update the budget for the Condominium , as provided in the Condominium Documents.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Units". Purchasers should note that Schedule B-1 – "Projected Budget for First Year of Operation of the Residential Units" will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Schedule A. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of Common Charges will not commence with the beginning of the First year of Condominium operation and further indicating the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

To the extent there are members of the Board appointed by Sponsor, such Board members may be required to refrain from voting on any issue before the Board which involves the decision to sue Sponsor, pursuant to *Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.D2d 465* (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL 713(a)(1).

T. CONDOMINIUM BOARD

The affairs of the Building shall be governed by the Board, which during the Initial Control Period, shall consist of three (3) persons designated by Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Board.

Within thirty (30) days after the end of the Initial Control Period, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Unit Owners shall elect a new Board consisting of five (5) residential members and a sixth Board Member shall be designated by the Commercial Unit Owner. The five Residential members shall serve as the Residential Committee, which will deal with issues that are exclusively Residential matters. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by 25% in Common Interests of Unit Owners.

Except for Board members designated by Sponsor or its designee, all members of the Board must be either Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Residential members of the Condominium Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

The Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

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

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the five (5) Residential members of the Condominium Board, subject to any rights of Sponsor to designate or elect Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Board shall mail a notice of each annual or special meeting of the Building to all Unit Owners of record. The notice, which will generally be given at least ten (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 Unit Owners, the presence in person or by proxy of Unit Owners owning more

than fifty (50%) percent of the Common Interests attributable to all Units 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 Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast a vote equal to its percentage interest in the Common Elements.

The initial members of the Board shall be Gary Feldman, David Feldman and Michael Marino III. Gary Feldman shall serve as President, David Feldman serve as Vice President, and Michael Marino III shall serve as Secretary of the Board. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals; Gary and David Feldman are principals of Sponsor; Mr. Marino is a partner in Sponsor. The Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Board must be countersigned by two members of the Board.

The term of office of the members of the Board shall be for one year or until their successors are elected. Members of the Board shall serve without compensation. Any member of any Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of a Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, or the Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant

Common Interests, indemnify each Board member and each Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Mortgage Representatives, as defined in the Declaration, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any s or affecting the rights, privileges, easements, licenses or exemptions granted to any Owners, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Units with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit accompanied by a fully executed copy of the contract of sale, lease or other transfer or occupancy agreement together with a completed copy of the Condominium's standard form of Purchase Application or Lease Application, as the case may be (the "Offering Notice") and an opportunity to purchase or lease such 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 Article 8 of the By-Laws. If the Board does not elect to purchase or lease the Unit within twenty days after receipt of the Offering Notice, the Transferor will have the right to sell or lease the Unit pursuant to the terms contained in the Offering Notice within sixty (60) days thereafter. In the event such sale or lease is not consummated within said sixty-day period, the Transferor will be required to again first offer the same to the Board, provided that the Board shall be entitled to waive, or to permit an extension of such sixty day period. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Board is assigning its option to a third party so the Condominium's funds will not be utilized, in which event the vote is not required. The Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Notwithstanding the foregoing, the Board has the right to reject sales and leases to purchasers and tenants who themselves (or Residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

In connection with the foregoing, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation or other grounds prohibited by Law.

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, 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 Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable 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. No lease of a Unit shall have a term of less than one (1) year.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board.

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, 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 appurtenant Common Interest. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

A Unit Owner may lease, sell or convey his or her Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling; may convey his or her Unit by gift; may devise his or her Unit by will; or may have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey his or her Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor, the Sponsor's mortgagee or their designees with respect to any Unsold Units, to the Board, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Building and the Condominium.

No part of the 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 Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from listing such Unit for resale or rental with

any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

2. **Use of Units**

A Unit may be used as a residence or for any lawful purpose, provided such use does not violate the then existing certificate of occupancy or the deed restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children ten (10) years of age or less lives or resides (even temporarily) in the Unit. The Unit Owner, or the Board at such Unit Owner's expense, shall install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window stops installed in the windows of each Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance and must be compliance with the Project Standards.

Smoking is not permitted in the Common Elements. Smoking is permitted in Units as long as the smoke does not escape into the Common Elements or other units.

Sponsor or its designee may, without the permission of any Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit or that violate the Project Standards, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or

terraces of the Building or on the Property without obtaining in each instance the written consent of the Board.

Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the 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 reasonable Rules and Regulations of the Board adopted with respect thereto; and (c) clean up after their pet.

Each Unit Owner shall keep his or her 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 his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

3. **Mortgage of Units by Unit Owners**

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable 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 his or her Unit, other than Permitted Mortgages. The Sponsor shall have the right to mortgage any unsold Unit without any restriction or limitation.

As more particularly set forth in the By-laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three 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 its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. **Common Charges: Determination and Assessment**

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Residential Common Interests. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements. In

addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Common Expenses include, among other things, 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. Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the 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 and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Board. Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of Condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to meet such expenses.

The 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 Board to which they are payable, Common Charges and Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, neither the Board nor the Board may, without Declarant's prior written approval assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund.

5. **Common Charges: Collection and Lien for Non-Payment**

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

The Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of the Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor 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 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 (as defined in the Condominium Declaration) 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 Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

6. **Repairs to and Maintenance of Units and Common Elements**

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. The interior of the windows are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior of the windows shall be washed by the Condominium. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the responsible Board or 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 appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate 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 entitled "Rights of Access").

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 Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. **Alterations and Improvements of Units and Common Elements**

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

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 Unit, the Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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 or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board. The 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 Board and the 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, materialman, 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 Unit, provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of a Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or PCO for such Unit, other Units or the Building, then upon the written request of Sponsor, or the Board, the Unit Owner shall restore the Unit or complete the work, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Notwithstanding anything contained in the By-Laws to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one (1) inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that

no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

Generally all alterations or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

To promote a consistent aesthetic appearance of the Building, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

8. **Rights of Access**

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendent and other persons authorized by the 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 or governmental regulation, 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 tenants 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 Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing work listed on the executed inspection statement or for the purpose of performing or completing construction in the Building.

9. **Compliance with Terms of Declaration, By-Laws and Rules and Regulations**

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. 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 Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. **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, but not more frequently than once each calendar quarter.

11. **Repair or Reconstruction after Fire or Other Casualty**

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board with respect to any damage to or destruction of the Building, and the Board with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

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. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared 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 his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his 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 three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not 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. In either event, no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. This option must be exercised within sixty (60) days after the insurance proceeds are paid and must close within ninety (90) days thereafter.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board shall be payable to the Board entitled to adjust such loss 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 the Construction Lender, or its successors or assignees while it holds a mortgage on the Property or any Unit and, thereafter, to a New York City bank or trust company 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.

12. **Insurance**

The Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit),

together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to the aggregate Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each 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 his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and

expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of Condominium Board and Unit Owners

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Unit Owners, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member and each Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four months after the end of each fiscal year.

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 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 at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. 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 his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. **Units Acquired by Board**

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

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

17. **Procedure to Review Real Estate Tax Assessments**

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

18. **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 individual 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 (a) all Common Charges received by the 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 Board or the Managing Agent for the Common Elements and the Limited Common Elements.

19. **Litigation**

Neither the Condominium Board nor the Residential Committee shall bring any litigation except to enforce the Declaration or By-Laws without first receiving the written approval of the owners of three-quarters of the Units and the owners of three-quarters of the percentage interests in the Common Elements.

20. **Easements and Name of Condominium**

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 Board and the adjacent property owners. 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 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. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "533 48th Avenue Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of any Board or Unit Owner.

21. **The Declaration and By-Laws**

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

22. **Smoking**

Residential Unit Owners shall have the right to smoke in their Residential Units as long as the smoke does not leave the Residential Unit. Residential Unit Owners and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are

unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes from the Unit. The Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. Sponsor is not representing or warranting that smoke will not enter the Residential Units or the Board or the Unit Owners will not change the foregoing smoking policy.

V. REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. As of the date hereof, there are tax certiorari proceedings pending at the Declarant's expense and for its benefit.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $363,061 and the real estate taxes attributable to the Commercial Unit will total approximately $108,734, based on an opinion prepared by Marcus & Pollack LLP, dated December 19, 2018, which assumes (a) an estimated taxable assessed valuation attributable to the incomplete Property of $2,991,262 for fiscal year 2018/2019, of which $2,243,447 is attributable to the Residential Units and of which $747,816 is attributable to the Commercial Unit; (b) an estimated taxable assessed valuation attributable to the completed Property of $4,685,245 for fiscal year 2019/2020, of which $3,513,934 is attributable to the Residential Units and of which $1,171,311 is attributable to the Commercial Unit; (c) a projected tax rate of 12.612% for the Residential Units and for the Commercial Unit for tax year 2018/2019; and (d) a projected tax rate of 12.612% for the Residential Units and a projected tax rate of 10.514% for the Commercial Unit for tax year 2019/2020. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building, which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated that, for the second year of Condominium operation, the aggregate real estate taxes attributable to the Residential Unit Owners will total approximately $454,184 and the real estate taxes attributable to the Commercial Unit will total approximately $126,210, based on an estimated taxable assessed valuation attributable to the Property of $4,685,245 for fiscal year 2019/2020, of which $3,513,934 is attributable to the Residential Units and of which $1,171,311 is attributable to the Commercial Unit and an estimated taxable assessed valuation attributable to the Property of $4,917,970 for fiscal year 2020/2021, of which $3,688,478 is attributable to the Residential Units and of which $1,229,492 is attributable to the Commercial Unit; and a projected tax rate of 12.612% for the Residential Units and a projected tax rate of 10.514% for the Commercial Unit.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the

projected sales price of each Residential Unit as set forth in the Plan by the total aggregate projected sales price of all Residential Units. Please refer to the opinions of Holland & Knight LLP and Marcus & Pollack LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Residential Units having the same percentage interest may pay different real estate taxes.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First year of Condominium operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First year of Condominium operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium

Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

W. INCOME TAX DEDUCTIONS TO 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 income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her 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 taxes and assessments. Since each Residential Unit Owner will own his or her 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 Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions 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 for the taxable years commencing on or after January 1, 2018 and before January 1, 2025 mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000). Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions. For taxable years commencing on or after January 1, 2026 the amount of acquisition indebtedness for which a mortgage interest payment is deductible is increased from a maximum of $750,000 for married individuals filing joint returns to $1,000,000 and a separate "home equity" interest deduction is allowable for payments attributable to $100,000 in secured debt. Purchasers should also note that for taxable years commencing on or after January 1, 2018 and before January 1, 2026 deductions

for property taxes and state and local income taxes are limited to a combined total of $10,000 in any such year. For taxable years commencing on or after January 1, 2026 the $10,000 overall limit on property and state and local income taxes is removed. The Attorney's Income Tax Opinion provides greater details of the mortgage and interest deductions.

2. **Taxation of the Condominium**

If the Condominium meets the requirements for qualification as a "homeowners association," 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 the Commercial 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. Assuming 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. Schedule B, Budget for the First year of Condominium operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. 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 regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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 Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the 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 this Plan, and no one has been authorized to give any warranties.

X. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

December 17, 2018

Circle F 533 48th, LLC
c/o Circle F Capital
253 5th Avenue
New York, New York 10016

Re: Condominium Offering Plan
533 48th Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/non-residential purposes, or any Units other than the Residential Units (such as the Commercial Unit), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan

is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Mortgage Interest and Real Estate Tax Deductions - Federal

On December 22, 2017 President Trump signed into law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre 2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre 2018 Code provisions for the period January 1, 2026 and thereafter.

January 1, 2018 Through December 31, 2025

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that for the taxable year beginning on or after January 1, 2018 and before January 1, 2026 an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Residential Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of the Residential Units should consult their tax advisers regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre 2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

January 1, 2026 and Forward

Effective for taxable years beginning on or after January 1, 2026, the pre 2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre 2018 Code provisions and its effect on our opinions are described below.

It is our opinion that an owner of a Residential Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, suspended during the period January 1, 2018 through December 31, 2025, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. The $10,000 overall limit on the deduction of state and local property and income taxes under the 2017 Act will not apply. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax as in effect prior to January 1, 2018. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to taxable years beginning on or after January 1, 2026 a taxpayer generally is

entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. The restrictions under the 2017 Act for $750,000 and $375,000 in acquisition indebtedness and the disallowance for home equity indebtedness will not apply in this period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under law in effect in the taxable year beginning on or after January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Mortgage Interest and Real Estate Tax Deductions – New York State and City

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes in the relevant periods. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000 a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance we think the better view is that property taxes are deductible to the extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York law described above.

Section 528 Homeowners Association

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that 85.62% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination, we note that the Condominium has not been constructed and that either a small decrease in the square footage of the Residential Units from that shown in Schedule A to the Plan, or a small increase in the square footage of the Commercial Unit from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Residential Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association.

Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending June 30, 2020 (the "2020 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2020 Taxable Year. In making that determination we also note that Schedule B to the Plan lists qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Residential Units, at 91.9% of total expenditures in the 2020 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2020 Taxable Year, or the expenses for non-association property increases by a small amount in the 2020 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2020 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2020 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board (the "Board") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General

Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* * * * * * * * * * * * * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person 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, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

Y. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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December 17, 2018

Circle F 533 48th, LLC
c/o Circle F Capital
253 5th Avenue
New York, New York 10016

Re: 533 48th Avenue Condominium
5-33 48th Avenue
New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the 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 based upon the factual determinations made by AKAM Associates Inc. and Miller Samuel as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of AKAM Associates Inc. and Miller Samuel.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling 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.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

Z. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

MARCUS & POLLACK LLP

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KRISTINE S. LOFFREDO

December 19, 2018

Circle F 533 48th, LLC
253 Fifth Avenue, 4th Floor
New York, New York 10016

Re: 5-33 48th Avenue
Queens Block 30 Lot 9

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium building to be constructed at 5-33 48th Avenue, Queens, New York.

Since tax year 1982/83, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a Transitional Assessed Value. However, the statute requires the New York City Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional assessed values.

As of the final assessment roll for tax year 2018/19, the site consists of a single tax lot, Queens Block 30 Lot 9. The total Actual (target) and Transitional Assessed Valuations for the subject property for the most recent tax years are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2017/18	$3,370,624	$2,651,764
2018/19	$3,422,542	$2,991,262

You have advised us of the following facts regarding this project:

1. Circle F 533 48th, LLC will rehabilitate, alter and convert the existing property at 5-33 48th Avenue into a residential apartment building to be held in the condominium form of ownership. This is not a new construction, but the building will be altered and increased from four (4) floors to seven (7) floors. The existing square footage will be redistributed fromm the existing floors to the new floors. Upon completion there will be forty-one (41) separately assessed residential condominium dwelling units and one (1) commercial unit. The total gross square footage of the altered building will be 74,753 square feet on seven (7) floors. The gross square footage for the residential area, inclusive of accessory use area, will be 59,863 square feet, and the gross square footage for the commercial area will be 14,890 square feet.

2. The pre-existing site which comprises the subject property was a four (4) story commercial building on the tax lot identified on the DOF records as Block 30 Lot 9 in Queens.

3. The construction commenced December 2017 and is projected to be completed by February 2019. As the estimated completion date would occur proximate to the taxable status date for tax year 2019/20, i.e., January 5, 2019, for purposes of this analysis, we estimate that the property will be assessed as completed on January 5, 2019, and that the 2019/20 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once the rehabilitation, alteration, and conversion has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential dwelling unit and for the commercial unit.

5. The first year of condominium operation is scheduled to extend from January 1, 2019 through December 31, 2019. As this period corresponds with the City's 2018/19 and 2019/20 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed values of the tax lots for six (6) months of tax year 2018/19, when the building is still under construction and not yet assessed as a completed building and for six (6) months of tax year 2019/20, when it is estimated that the building will be assessed as 100% complete.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units.

However, more recently, the DOF has allocated assessed values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements. The DOF has also used several variations to allocate assessed values for the individual condominium units.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, including review of the final 2018/19 assessed values for recently renovated and constructed residential apartment buildings throughout Queens, justifies an estimated overall actual assessed valuation for the entire condominium building (including "land" and "building") upon completion of construction of $4,858,945 or approximately $65 per gross square foot based upon 74,753 gross square feet. We estimate the billable assessed value to be $4,685,245. We project that the assessed value of the completed condominium building would first be reflected on the City's 2019/20 tax assessment roll.

For our projections, we have placed greatest weight on the comparable assessment study method. The comparable assessment studies generally indicate that the City's assessment of recently renovated and newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to recently renovated and newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimates contained herein.

The most recent and currently available 2017/18 tax rate for residential real property is 12.612% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2018/19, 2019/20 and 2020/21 tax years. The estimated taxes for tax years 2018/19, 2019/20 and 2020/21 for the residential condominium units and the commercial unit, as defined above, are projected as follows:

Estimated Real Estate Taxes for Tax Year 2018/19 – During the Course of Construction:

The total Actual Assessed Value for the 2018/19 final assessment roll is $3,422,542 and the Transitional/Taxable Assessed Value is $2,991,262.

For tax year 2018/19, the property is assessed as a single residential tax lot, not yet subdivided into separate condominium tax lots.

The total 2018/19 Taxable Assessed Value will be multiplied by the estimated 2018/19 residential Tax Class 2 tax rate of 12.612% to arrive at the estimated real estate taxes for 2018/19.

Estimated Real Estate Taxes for Tax Year 2019/20 – Upon Completion of Construction:

For purposes of this analysis, we estimate that as of the January 5, 2019 taxable status date governing the 2019/20 assessment roll, the property will be assessed as a complete building. We estimate that the total 2019/20 Actual Assessed Value of the property, inclusive of the forty-one (41) residential condominium units and the commercial unit, will be $4,858,945, and we estimate that the total 2019/20 Transitional/Taxable Assessed Value will be $4,685,245.

We estimate that in tax year 2019/20 the property will be assessed with separately assessed condominium taxes lots for each of the residential apartments and for the commercial unit, and that the condominium tax lots will appear on the 2019/20 final assessment roll anticipated to be published in May 2019.

The estimated allocated 2019/20 Taxable Assessed Values will be multiplied by the estimated 2019/20 residential Tax Class 2 tax rate of 12.612% for the residential units, and by the estimated 2019/20 commercial Tax Class 4 tax rate of 10.514% for the commercial unit, to arrive at the respective estimated 2019/20 tax liability for each component.

Estimated Real Estate Taxes for Tax Year 2020/21 – After Completion of Construction:

For purposes of this analysis, we estimate that as of the January 5, 2020 taxable status date governing the 2020/21 assessment roll, the total 2020/21 Actual Assessed Value of the property, inclusive of the forty-one (41) residential condominium units and the commercial unit, will be $5,199,071 and we estimate that the total 2020/21 Transitional/Taxable Assessed Value will be $4,917,970.

The estimated allocated 2020/21 Taxable Assessed Values will be multiplied by the estimated 2020/21 residential Tax Class 2 tax rate of 12.612% for the residential units, and by the estimated 2020/21 commercial Tax Class 4 tax rate of 10.514% for the commercial unit, to arrive at the respective estimated 2020/21 tax liability for each component.

Compact	Tax Year	Share	Estimated Transitional/ Taxable Assessed Value	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
Residential	2018/19	75%	$2,243,447	12.612%	$282,944	$141,472	
Residential	2019/20	75%	$3,513,934	12.612%	$443,177	$221,589	$221,588
Residential	2020/21	75%	$3,688,478	12.612%	$465,191		$232,596
					Total:	**$363,061**	**$454,184**
Commercial	2018/19	25%	$747,816	12.612%	$94,315	$47,158	
Commercial	2019/20	25%	$1,171,311	10.514%	$123,152	$61,576	$61,576
Commercial	2020/21	25%	$1,229,492	10.514%	$129,269		$64,634
					Total:	**$108,734**	**$126,210**

Estimated Real Estate Taxes for the First Year of Condominium Operation January 1, 2019 through December 31, 2019:

For the first year of condominium operation covering the period of January 1, 2019 through December 31, 2019, we project that the real estate taxes will be based on six (6) months of tax year 2018/19, when the property is assessed as an incomplete building still under construction, and on six (6) months of tax year 2019/20, when we estimate that the property will be assessed as a complete building. Thus, for the first year of condominium operation the estimated real estate tax liability will be as follows:

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Residential Component = $363,061

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Commercial Component = $108,734

For the First Year of Condominium Operation
Estimated Real Estate Taxes for the Whole Condominium Building = $471,795

For the second year of condominium operation and thereafter, the real estate taxes are estimated to be significantly higher when reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation for tax years 2019/20 and 2020/21.

Estimated Real Estate Taxes for the Second Year of Condominium Operation January 1, 2020 through December 31, 2020:

For the second year of condominium operation covering the period of January 1, 2020 through December 31, 2020, we project that the real estate taxes will be based on six (6) months of tax year 2019/20 and on six (6) months of tax year 2020/21, when the property is estimated to be assessed as a completed building. Thus, for the second year of condominium operation the estimated real estate tax liability would be as follows:

For the Second Year of Condominium Operation Estimated Real Estate Taxes for the Residential Component	**= $454,184**
For the Second Year of Condominium Operation Estimated Real Estate Taxes for the Commercial Component	**= $126,210**
For the Second Year of Condominium Operation Estimated Real Estate Taxes for the Whole Condominium Building	**= $580,394**

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties on real estate taxes for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended and should not be construed as representations or warranties.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

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

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

AA. WORKING CAPITAL FUND AND APPORTIONMENTS; NO RESERVE FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Board the following items as of midnight of the date preceding said Closing:

(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 Building;

(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 General and Limited 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) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for the items described in 1-10 above, and to pay for repairs and replacements to the Residential Common Elements for the Residential Section's share of the cost of repairs and replacements to the General Common Elements and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled

"Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

No representation or warranty 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 Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreement

The Condominium Board will enter into a management agreement with AKAM Associates, Inc., a company organized under the laws of the State of New York, and having a New York address at 260 Madison Avenue, New York, NY 10016, as the Managing Agent, with respect to the Residential Section of the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year, subject to the right of either party to cancel upon sixty (60) days prior written notice, with or without cause. The management agreement is not assignable by either party.

The Managing Agent will receive an annual fee of $45,000 payable in equal monthly installments of $3,750 for the one (1) year term. The annual fee will be increased annually by an amount equal to the management fee for the immediately preceeding twelve month period multiplied by a percentage equal to the Consumer Price Index, however the percentage shall not be greater than 5% or less than 2%. The Board shall also reimburse the Managing Agent for expenses incurred at the Managing Agent's office such as postage, photocopying, long distance telephone calls, payment envelopes, facsimiles, etc. In addition, the Managing Agent shall receive the payments for the preparation, distribution and processing of the following required forms and filings: (i) Window Guard and Lead-Based Pain Compliance at $12.00 per Unit; (ii) Safety Plan at $12.00 per Units; (iii) and Tax Abatement Credits at $12.00 per Unit.

In addition to the compensation paid to the Managing Agent by the Board, the Managing Agent shall be entitled to receive the following compensation from Unit Owners for the Managing Agent's services rendered to Unit Owners:

(1) For the Processing of Purchase and Lease Applications. Managing Agent may charge the Residential Unit Owners who make an application to sell their Residential Units or sell their Residential Units or the applicant(s) a processing fee in the amount of $700.00, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. Managing Agent may charge $300 for the completion of an attorney due diligence questionnaire. Managing Agent may change $350 for closing document preparation. Managing Agent may charge the Residential Unit Owners who make an application to lease their Residential Units or sell their Residential Units or the applicant(s) a processing fee in the amount of $550.00, which fee may be increased to cover the costs of additional or special consumer reports in the event they are required and photocopy and messenger costs, if any. In the event that Managing Agent attends a closing on the sale of each Residential Unit, an additional fee may be charged. Managing Agent shall may charge $150.00 per credit check.

(2) For Processing of Lease Renewals. Managing Agent may charge Residential Unit Owners who make an application to renew or extend leases with the same tenant, a

processing fee of $225.00

(3) For Assisting with Unit Owner Alterations. Managing Agent shall accept applications from Residential Unit Owners who desire to make alterations to their Residential Units. Managing Agent shall submit such applications to the Residential Committee and assist the Residential Unit Owner and the Board with the application and all approved alterations pursuant to the applicable requirements. Managing Agent shall charge Residential Unit owner: $650.00 for all alterations.

(4) For Appearances. In the event that the Managing Agent is required and/or so requested by such attorney to appear in court outside normal business hours, Managing Agent may charge the Board and/or a Resident Unit Owner an additional fee $125.00 per hour.

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

(a) Property Management Services. Provide for the operation, maintenance, repair, and cleaning of the Building, to the extent required or authorized under the Declaration and in accordance with the approved budget of the Condominium and the direction of the Board.

(b) Meetings of Condominium. Prepare and send out all notices of meetings of the Condominium, the Board or the Residential Unit Owners, and such other letters and reports as the Board may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. Cause a representative to attend one (1) Board meeting per month, annual meetings and special meetings of the Board and Unit Owners; prepare minutes of such meetings.

(c) Budgets. Prepare and submit to the Condominium for approval, annual operating budgets for the Condominium.

(d) Collections. Distribute invoices and take all other actions necessary to bill and collect all common charges, assessments and other amounts due and payable by the Residential Unit Owners.

(e) Personnel. Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Building.

(f) Residential Books and Records. Set up and maintain the records and accounts of the Condominium and render monthly statements. Assist with the yearly audit of the Condominium.

(g) Tax Certiorari. Cooperate with tax certiorari attorneys.

(h) Entering into Contracts. The Managing Agent shall, on behalf and in the name of the Condominium (and at the expense of the Condominium), enter into contracts with third parties for the provision or performance of electricity, gas, steam, air-conditioning, water, elevator, telephone, window cleaning, trash removal, fuel oil, security

services, extermination, other normal or essential services or such items or services that are advisable. Notwithstanding the foregoing, the Managing Agent shall not enter into any contracts for a term longer than one year or requiring annual payments in excess of 1,000.00 unless it is authorized by the Board or part of a previously approved operating budget or capital budget of the Board.

(i) Purchase Supplies. Purchase all supplies which shall be necessary to maintain and operate the common areas of the .Property; make such contracts and purchases in the Condominium's name up to $5,000.00 per purchase without prior Board approval.

(j) Compliance with Laws. Recommend and, with the approval of the Board, take such action as may be necessary to comply with any and all orders, violations or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body have jurisdiction.

(k) Insurance. Interact with the Board's insurance agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

(l) Bill Payment. Review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building; and pay all such bills, as and when same shall become due and payable.

(m) Tax Returns, Forms Etc. Cause to be prepared and filed, for the Condominium, the necessary forms for unemployment insurance, social security taxes, and all other tax forms. Cooperate with accountants in performing annual audits and tax returns. Send out all letters, reports and newsletters as the Board may request.

(n) Alteration Requests. Process on behalf of the Condominium requests from the Residential Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Residential Unit that require notice to or approval of the Board or any committee thereof under the terms of the Declaration.

(o) Residential Moving Coordination. Supervise the moving in and moving out of Residential Unit by Residential Unit Owners (and their tenants), and, as far as reasonably possible, arrange the dates thereof so that there shall be a minimum disturbance to the operation of the Residential Units and of inconvenience to other Residential Unit Owners and tenants. Accept applications and references from all prospective Residential Unit Owners and tenants.

(p) Condominium Duties. Consider and attend to complains of Unit Owners, lawful tenants, subtenants and occupant. To the extent not addressed in subparagraphs (a) through (n) above, exercise all other powers and perform all other duties that have been assigned to the Condominium under the Declaration as its agent. Without limiting the generality of the foregoing, the Managing Agent shall assist the Board in enforcing its rights and remedies under the Declaration.

The Managing Agent shall not be obligated to make any advance to or for the account of the Board, but in the event that the Managing Agent incurs any liability or obligation for the account of the Board, within its authorized duties, the Board shall reimburse the Managing Agent promptly for any monies that the Managing Agent may elect to advance for the Account of the Board. The Board shall indemnify the Managing Agent against liability for authorized acts arising out of the Management Agreement, excluding acts of gross negligence or willful misconduct.

CC. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Circle F 533 48th, LLC, a Delaware limited liability company, formed on October 3, 2017, with an office at c/o Circle F Capital, 253 5th Avenue, New York, New York 10016.

The principals of Sponsor who will be actively involved in this offering are Gary Feldman and David Feldman. Both principals of Sponsor have an address c/o Circle F Capital, 253 5th Avenue, New York, New York 10016.

Prior Offerings

Gary Feldman, a principal of Sponsor, has not taken part in any condominium offerings in the last five (5) years.

David Feldman, a principal of Sponsor, has not taken part in any condominium offerings in the last five (5) years.

There have been no prior bankruptcies, felony convictions of Sponsor, or any principal of Sponsor and no prior bankruptcies, convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Sponsor has designated the Secretary of State for service of process.

2. Managing Agent

AKAM Associates, Inc., a company organized under the laws of the State of New York, and having an address at 260 Madison Avenue, Twelfth Floor, New York, New York 10016, will be the Managing Agent for the Residential Section of the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over thirty years and currently manages more than 200 cooperative and condominium properties in New York City.

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 that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan ("Sponsor's Counsel"). Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also

rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack LLP, having offices at 633 Third Avenue, 9th Floor New York, NY 10017 to represent it in connection with the Real Estate Taxes.

4. **Sponsor's Architects/Engineers**

The architect for the Building is SRA Architecture + Engineering, having an office at 511 Canal St, New York, NY 10013 which has had extensive experience in residential design and overall planning.

Levin Engineering, PLLC ("LE") having an office at 30 Dooley St, Brooklyn, NY 11235, is the mechanical engineer for the Building. LE is a full service consulting engineering firm specializing in mechanical, electrical, plumbing, fire protection, fire alarm and telecommunications design services.

Celin Munoz Consulting Engineer, PC ("CMCE"), having an office at 145 S Franklin Ave, Valley Stream, NY 11580 is the structural engineer for the Building. CMCE has designed projects, and performed structural analysis and design for all types of buildings at all project phases.

MJM Associates Construction, LLC, having offices at 301 E 66th St, New York, NY 10065, is the construction company responsible for the construction of the building.

5. **Sponsor's Budget Expert**

AKAM Associates, Inc., having an address at 260 Madison Avenue, Twelfth Floor, New York, New York 10016, estimated all amounts of income and expenses in the projected "Budget for First year of Condominium operation, Schedule B", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Commercial Unit Owner. AKAM Associates has utilized Miller Samuels to issue the letter regarding Sponsor's compliance with Section 339-i of the Real Property Law.

DD. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective 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 six years all without charge and for copying for a reasonable charge. 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 City 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 advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

FF. 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. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such 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.

Under applicable federal and local Law, leaded paint can no longer be used in the construction of the Building.

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 Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective 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 Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an 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 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 adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised not less than 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Option Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Option Payment (and any interest thereon) of any Purchaser who is in default under the 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 Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any 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 and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or Commercial Unit tenants as of the date of submission of the Plan to the Department of Law.

GG. DEVELOPMENT RIGHTS

All excess Development Rights otherwise appurtenant to the Property and not used in connection with the Building as described in this Plan as of the recordation of the Declaration will be conveyed to the Sponsor. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Sponsor, the Development Rights may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Development Rights will not be used to add additional floors to the top of the Building. The Development Rights may be used in the case of a sale or transfer for use in connection with other properties. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

HH. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 8 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of part II of the Plan entitled "Description of Property and Specifications"). Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit.

PART II

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533 48TH AVENUE CONDOMINIUM

5-33 48th AVENUE

LONG ISLAND CITY, NEW YORK 11101

PART II

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EXHIBIT "1"

AGREEMENT

AGREEMENT

CIRCLE F 533 48TH, LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

533 48TH AVENUE CONDOMINIUM
5-33 48TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

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UNIT NUMBER(S)_____

533 48TH AVENUE CONDOMINIUM
5-33 48TH AVENUE
LONG ISLAND CITY, NEW YORK 11101

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT (the "Agreement"), made as of _____, 20__, between Circle F 533 48th, LLC, a Delaware limited liability company, having an office at c/o Circle F Capital, 253 5th Avenue, 4th Floor, New York, New York 10016 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

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 533 48th Avenue Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. 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. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination Option Agreement and Purchase Agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the Option may be in two installments; an Initial Option Payment and an Additional Option Payment described in 4.1(a) and (b) (referred to individually, as an "Option Payment" and collectively, as the "Option Payments"). The Option Payments are in payment of the Option and are nonrefundable regardless of whether or not the Purchaser exercises the Option, except as otherwise specifically provided in the Plan. At least thirty (30) days prior to the Closing Date for the purchase of the Unit (the "Closing Notice"), Sponsor shall give Purchaser written notice that Purchaser shall have the right to close the acquisition of the Unit within fifteen (15) calendar

days after the date of the Closing Notice (the "Notice Period"). During the Notice Period, Purchaser shall either close or terminate the Option Agreement by sending Sponsor written notice. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser will proceed to purchase the Unit.

3.2 In the event that (a) the Purchaser elects to Close (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Option Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or (b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not closing, (i) the Option Payments shall be retained by the Sponsor as payment in full for the Option, (ii) the Purchaser shall have no further obligation under this Agreement unless Purchaser required Sponsor made changes to the Unit at the request of the Purchaser in which event Purchaser shall reimburse Sponsor for the cost of putting the Unit in the condition described in the Offering Plan, and (iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Option Payment shall not be refundable, except as specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) An Option Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Option Payment is 50%] (the "Initial Option Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period;

(b) An Option Payment of $_____ [an amount that with the Initial Option Payment equals at least 15% of the Purchase Price (the "Additional Option Payment"; the term "Option Payment", as used herein, refers to both the Initial Option Payment and, if the same has been paid at the time in question, the Additional Option Payment)], due on the earlier of one hundred twenty (120) days after the execution of this Agreement or thirty (30) days after the Purchaser receives written notice that the Plan is declared effective, by check (subject to collection). [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Purchase Agreements entered into after the Plan has been declared effective shall require the Initial Option Payment and Additional Option Payment at signing. If the Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period, the Additional Option Payment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Initial Option Payment and the Additional Option Payment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "Circle F 533 48th, LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Option Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. 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 the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's 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, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title if Sponsor adjourns the closing, the time for Purchaser to close shall be increased by the number of days that Sponsor postponed the closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit

is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on approximately July 1, 2019 (the "Estimated First Closing Date"). The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit's deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" (collectively, the "transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit deed and transfer tax forms and remit the

payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency.

In the event the Title Agreement is not delivered as set forth above, (x) Purchaser will indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with Law and the requirements of any governmental or quasi-governmental agency; and pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency.

7.3 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.4 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First Nationwide Title Insurance Company, having an address at 50 Charles Lindbergh Blvd., Suite 600, Uniondale, NY 11553, Main: 212.499.0100 (or such other title insurance company as Purchaser may utilize) (the "Title Company"), is or would be willing, in a fee policy issued by it to the 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.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) Purchaser's Title Company will insure Purchaser, at the Title Company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's Title Company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct and defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's Title Company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 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;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtain a refund for real estate taxes paid (or a credit for such 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.

9.4 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.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the 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. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the

Purchaser's mortgage as determined by Sponsor. Upon such assignment, that portion of the mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchaser's mortgage.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. DOWN PAYMENT. The Option Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Option Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. 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 the Option Payment to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Option Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - 533 48th Avenue Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Purchase Agreement. If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.4 The Option Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Option Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of April, 2019 is approximately .20%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the

non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Option Payment, the Escrow Agent shall sign the Purchase Agreement and place the Option Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Option Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Option Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the first portion of the Option Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of this Agreement and the Option Payment to Escrow Agent or may apply to the Attorney General for relief. 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, 16th Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Option Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Option Payments and requisite notice was timely mailed to Purchaser.

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Option Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

12.10 Escrow Agent will hold the Option Payment in escrow until otherwise directed:

(a) pursuant to terms and conditions set forth in Article 12 of this Agreement upon closing of title to the Unit; or

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

(c) in a final arbitration decision by JAMS.

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

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

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

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

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

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

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Option Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Option Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, and deliver such form to Escrow Agent together with the Option Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Option Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Option Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Option Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Option Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Option Payment nor deducted from the Option Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. DISPUTE RESOLUTION.

13.1 Any dispute, claim or controversy between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") arising out of the Payment shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

13.2 Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have at least ten (10) years New York real estate law experience. Within seven (7) days of service by the parties of the list of names, each Party may strike one (1) name and shall rank the remaining arbitrator candidates in order of preference. The remaining arbitrator candidate with the highest composite ranking shall be appointed the arbitrator. In the event that no arbitrator has the highest composite ranking, the Arbitrator shall be determined by JAMS. The Arbitrator shall be neutral and independent of Sponsor, all of its principals and Purchaser.

13.3 The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

13.4 Pursuant to New York Civil Practice Law and Rules ("CPLR") §7511, Escrow Agent shall not release the Option Payments from escrow until at least ninety (90) days after issuance of the Award. During that 90-day period Purchaser may bring an action pursuant to CPLR §7511 to vacate or modify the Award. During such interim period no statutory interest will accrue (or be deemed to have accrued) on the Option Payments. Escrow Agent shall continue to hold the Option Payments in escrow until otherwise directed by a final, non-appealable judgment or order of a court of competent jurisdiction directing the disposition of such funds.

13.5 The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

13.6 The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration in the event Sponsor prevails in defending or enforcing Sponsor's rights. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with JAMS' fee schedule in effect at the time of the commencement of Expedited Arbitration.

13.7 This Section 13 shall survive the closing of title and the delivery of the Deed.

13.8 If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. 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, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made 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 each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its 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.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Initial Option Payment or Additional Option Payment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(j) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, 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 and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 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 higher 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 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before 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 his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Option Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Option Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. In addition to the foregoing, Purchaser shall also reimburse Sponsor for the cost of removing any changes to the Unit made at the Purchaser's request and restoring the unit to the condition described in the Offering Plan.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DOWN PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL

AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Option Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, 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, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability 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 inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, 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 fifteen (15) days after the giving of Sponsor's notice of refusal 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).

18.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser acknowledges that while the Building or the Unit are undergoing construction, it is dangerous and there is a great deal of activity in order to complete the Building and the Unit as expeditiously as possible. Accordingly, neither the Purchaser nor the Purchaser's advisors or consultants will be granted access to the Building or the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in

accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or 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 kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, prior to Closing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. 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:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards 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.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore 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 canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, 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 such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. 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, Sponsor's attorneys, Escrow 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 Residential or General 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 having relied solely on his 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 makes no representation or warranty 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. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 15 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, 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 reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. 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 be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Purchase Agreements".

25.2 Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

25.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

25.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the

Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 23 above and in the Plan will remain in effect.

26. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Option Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES.

27.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered, or sent, postage prepaid, by registered or certified mail, of via an overnight delivery service, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) 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.

28. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

29. PURCHASER'S REPRESENTATIONS.

29.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Option Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Option Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser 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 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 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.

29.4 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

30.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

30.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 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.

30.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

31. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for

the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

32.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Option Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Option Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Option Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

33. 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.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

35. 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.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of laws. Subject to the provisions of Section 13 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Purchase Agreement.

38. 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. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The 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.

41. NO RECORDING. Neither this Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

42. 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

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. 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.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Option Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. 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 this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, 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.

48. COUNTERPARTS. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. LIS PENDENS. Purchaser waives any right to place a lis pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the

return of Purchaser's Option Payment(s). The Option Payment(s) shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Option Payment(s) refunded.

50. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Option Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Option Payment(s), as described above, there will be no adverse tax or other consequences to Purchaser.

51. STATUTE OF LIMITATIONS. Purchaser shall have three (3) years from closing on the Unit to bring a breach of contract claim against Sponsor under this Agreement. By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable. The provisions of this Article shall survive the closing.

52. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

53. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct

of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

54. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Queens from Sponsor for a total price in excess of $300,000 (a "Covered Transaction"). The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

55. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor shall be entitled to terminate this Agreement and retain the Option Payment made hereunder with interest earned thereon, if any. In the event the Sponsor changed the Unit from the Unit description contained in the Plan pursuant to the Purchaser's request, Purchaser shall also be responsible for the cost to return the Unit to the condition described in the Plan.

Before Sponsor may fully and finally terminate this Agreement and keep Purchaser's Option Payments. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Agreement and specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Agreement. The thirty day period described herein shall be the same period described elsewhere in this Agreement and the Plan. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENT AS WELL AS THE WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT

UPON TERMINATION OF THIS AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENTS REMAIN IN DISPUTE.

56. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

57. SMOKING POLICY. Residential Unit Owners and their guests shall not permit cigarette, cigar or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes the Unit and the Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

CIRCLE F 533 48TH, LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

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 of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor 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. 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 between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. 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.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Grantor 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 Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor 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.

12. Any encumbrance as to which First Nationwide Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. 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 a Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board or another Unit Owner to correct.

16. Lotline Window Restrictive Declaration by Mr. Daniel Gazal, Vice President, dated 10/31/2006 and recorded on 1/22/2007 in CRFN 2007000037944.

EXHIBIT A
FORM OF TITLE INDEMNITY
[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____
_____
_____

Re: 533 48th Avenue Condominium
5-33 48th Avenue
Long Island City, New York 11101 (the "Premises")

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify Sponsor _____ and Holland & Knight LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By _____
Name:
Title:

EXHIBIT "2"

FORM W-9

Form **W-9**
(Rev. October 2018)
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 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "3"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF 533 48TH AVENUE CONDOMINIUM

533 48TH AVENUE CONDOMINIUM

5-33 48TH AVENUE, LONG ISLAND CITY, NEW YORK 11101

UNIT _____

COUNTY: QUEENS

BLOCK: 30

LOT:

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the amended and restated declaration (the "Declaration") submitted by 533 48th Avenue Condominium LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 533 48th Avenue Condominium and by the street number 5-33 48th Avenue, Long Island City, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "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.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 533 48th Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1344 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department 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:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**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, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by 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 Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Condominium Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority,

applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Condominium Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Unit Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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.

This Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

C. (applicable to Residential Units only) Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the **Sponsor** or its designees an irrevocable power of attorney, coupled with an interest following due authorization from the Unit Owners shall be required to reflect any changes in Unsold Residential Units, Commercial Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any 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 Residential Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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.This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "5"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between Circle F 533 48th, LLC, a Delaware limited liability company, having an office at c/o Circle F Capital, 253 5th Avenue, 4th Floor, New York, New York 10016 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

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 (the "Unit") in the premises known as a 533 48th Avenue Condominium (the "Condominium") and by the street number 5-33 48th Avenue, Borough of Queens, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("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 "Condominium Act"), dated _____, 20__ and recorded in the Queens County Office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 30 of Section ____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage 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, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule A attached hereto and made a part hereof.

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.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The 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.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

Circle F 533 48th, LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

SRA A+E
Architecture + Engineering, P.C.

February 4th, 2019

5-33 48th Avenue
Queens, New York 11101

A. Location and Use of Property:

1. Address	5-33 48th Avenue Queens, NY 11101
2. Block/ Lot No.:	Block: 30 Lot: 9
3. Zoning District:	This building is located in the Special Long Island City Mixed Use District and in Hunters Point Sub District and in a Special Mixed-Use District, within a M1-4 Manufacturing District with R7A Residential zoning overlay. The building complies with all zoning and use requirements.
4. Permissible Use	Residential, Use Group 2 and Use Group 6 as per New York City Zoning Resolution which permits residential and commercial uses. The property and proposed uses comply with all zoning and use requirements at closing. The building complies with Article 1 Chapter 8 of the New York City Zoning Resolution for the quality housing program. All dwelling units are larger than 400 square feet, having laundry facility within each unit and windows are glazed per the environmental requirements of the special district.
5. Other:	The zoning lot consists of Lot 9. The sponsor is not retaining any development rights for future expansion of the building. The development does not have landmark status.

B. Status of Construction: The proposed enlarged building has seven (7) stories above grade and a cellar below grade. The first floor is occupied by commercial uses and residential a lobby and the six (6) stories above are occupied solely with residential dwelling units. The cellar is occupied by commercial and residential uses. The building is presently under construction and is expected to be substantially completed by 2019.
The proposed enlargement consists of three (3) stories from fifth floor to seventh floor. The three (3) stories are occupied by residential uses.

1. Year Built	The original building was constructed in 1931. Expected completion by 2019.

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2. Class of Construction	The Building is classified as Type 1B non-combustible and conforms to all applicable regulations of the Building Code of the City of New York ("building code").
3. Certificate of Occ.:	Certificate of Occupancy will be processed at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26. The Certificate of Occupancy will provide for residential use 2nd thru 7th floors. Uses at cellar include residential storage, electrical room, mechanical room, garbage storage space, and commercial space/storage. Uses at the first floor include one (1) commercial unit and residential entrance lobby. The CO application will be subject to inspection and sign-off by Department of Building and Department of Highway. Sponsor will make best effort to obtain the final CO within two years after the date of issue for the temporary CO unless delayed by weather, strikes, lockouts, acts of god, shortages of, or inability to obtain materials, equipment or labor, governmental restriction or preemption, damage by fire of the elements or any other cause over which the sponsor has no control.
4. Quality Housing:	The project is a Quality Housing Project. Zoning Requirements: a. Refuse Storage: with nine or more dwelling units per vertical circulation core, residential storage and removal locations shall be provided at the rate of 2.9 cubic feet per dwelling unit. (complies – averagely 140 cubic feet > 23.2 cubic feet (2.9 x 8 units) Refuse disposal room shall not be less than 12 sqft. (complies, refusal room is 17 sqft. On each floor. b. Laundry facilities: at least one washing machine per 20 dwelling units, at least one dryer per 40 dwelling units. (complies, each dwelling units have 1 washer and 1 dryer). c. Required recreation space for building with nine or more dwelling units (complies, recreation space provided on the seventh floor) d. Density: maximum number of dwelling unit is 11 per story for R7 district. e. Parking: i) max. number of accessory off-street parking spaces permitted shall not exceed one space per 4,000 s.f. of floor are or 100 spaces (whichever is less). (complies, only provided 6 parking spaces). ii) no parking shall be required for the LIC area. Accessory off street parking spaces may be provided for not more than 100% of the total number of new dwelling units. (complies, only provided 6 parking spaces).
5. Alteration Permit:	The plans are filed under NB #3211753915-NB with the NYC Department of Buildings. Numbers & Description: The Building permit No. #3211753915 was issued for construction of the project June 27, 2016.

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C. Site. The total site area which is Tax lot 9 is 13,733 SF.

1. Size: The proposed building will be constructed on construction site consisting of tax lot 9. The proposed enlarged building consists of seven (7) stories with a cellar. Commercial occupancy at 1st floor and part of cellar the remaining area, partial cellar, partial first floor floors 2 through 7 and the roof bulkhead are used for residential uses. The proposed building is used for residential and commercial occupancy with forty-one (41) residential units and one (1) commercial unit. Uses at cellar include utilities, trash compactor room, bike storage, commercial storage/space and tenant storage spaces.

2. Number of Buildings/Use: Prior to reapportionment Lot 9 is occupied by an existing five (5) story building that will be enlarged.

3. Streets: The property is an interior lot fronting 48 Avenue. The length of the front property line is 135'-9". The depth of the property to 48 Avenue is 100'-0".

i) Paving: Street paving shall be existing paving
ii) Curbing: Not applicable
iii) Catch basin, drainage: The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.
iv) Street lighting: Street lighting is provided primarily by existing New York City light poles. Site lighting consists of standard wall and/or pole mounted fixtures. Street lighting is provided by the City of New York subject to regulation of the Department of Highways.
v) Conformity with local fire district, town or municipal building codes:

4. Drives, Sidewalk, Ramps: The sidewalk fronting the property will be replaced with new concrete sidewalk pitched for drainage to the curb and is free of tripping hazard and ponding.

i) Paving: Paving shall be concrete
ii) Curbing: Curbing shall be 7" steel faced curb.
iii) Catch basin, drainage
iv) Street lighting: Sidewalk lighting is provided primarily by the existing New York City light poles. Site lighting consists of standard, wall and/or pole mounted fixtures. Street lighting is provided by the City of New York subject to regulation of highway Department.
v) Conformity with local fire district, town or municipal building codes

5. Parking: Six (6) attended parking units are provide in cellar level, accessible through ramp from the first floor street entry.

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D. Utilities

1. Electricity:

i) Electric service to the building will be provided by Con Edison and will run underground by connection to electric service on 48th Avenue. The incoming service shall be approximately 4,000 amps. There are separate electrical meters for each residential unit and retail space. Each residential unit will be provided with a 3 phase, 120/208-volt 100-amp service feeders and panel box.

ii) The electrical consumed in the Common Elements of the building shall be separately metered and will be apportioned to each residential unit owner as a residential common expense.

iii) Commercial tenant shall have a separate meter.

2. Gas:

Gas service will be provided by National Grid through an underground connection on 48th Avenue. There will be individual gas meters for each commercial facilities and one gas meter for all residential apartments. The gas service for the building will fuel the gas ranges in each apartment and commercial facilities as well.

3. Domestic Water and Sewer Service:

Water supply will be obtained by tapping into the New York City water main located at 48th Avenue. Water will be collectively metered for the entire building. The water and sewer expenses metered for the residential portion of the building will be part of the common area expenses shared by each residential unit owner.

The building will be connected to the sanitary sewer located on 48th Avenue and maintained by the New York City Sewer Department. There will be a rooftop water detention through flow control roof drains and overflow roof drains. Storm drainage will gather on site and will be discharged into a combined sanitary/storm sewer located on 48th Avenue.

4. Telephone:

Verizon and/or Time Warner Cable will provide 'local' telephone service to the building.

Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as fire alarm and elevator, etc.) will be borne as a Common Expense by all of the Residential Unit Owners. In each residential unit a telephone outlet will be provided in locations as indicated on the plans.

5. Cable Television:

Cable Television services will be available for all Residential Units provided by Verizon and/or Time Warner Cable

All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company. In each Residential Unit, a Cable TV outlet will be provided.

6. Internet Service: The condominium will not provide internet service. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the condominium. Verizon and/or Time Warner Cable will provide internet service to the building.

E. Sub-soil Conditions:

1. Fill: Soil Test Result:

a. Boring #1:
0′ - 2′: fine brown sand (class: 6)
2′ – 4′: fine brown sand, some black clay (class: 6)
4′ – 6′: silty gray sand (class: 6)
6′ – 8′: silty gray sand (class: 6)
8′- 10′: silty gray sand (class: 3b)
10′ – 12′: silty gray sand (class: 3b)
12′ – 14′: silty gray sand (class: 3b)
14′ – 16′: silty gray sand (class: 3b)

b. Boring #2:
0′ - 2′: fine brown sand (class: 6)
2′ – 4′: fine brown and black silty sand (class: 3b)
4′ – 6′: fine brown silty sand (class: 6)
6′ – 8′: very fine brown silty sand (class: 6)
8′- 10′: very fine brown silty sand (class: 3b)
10′ – 12′: very fine silty sand (class: 3b)
12′ – 14′: fine brown silty sand (class: 3b)
14′ – 16′: fine brown silty sand (class: 3b)

3. Groundwater: Ground water observed at -14′- 9″

F. Landscaping and enclosures.

1. Grass cover: There is no grass cover.

2. Plantings: There are no plantings.

3. Trees: There are six (6) trees required by Quality Housing program Chapter 8 NYCBD. There are six (6) trees to be planted offsite. Trees are in compliance with Parks Department regulations and Highway Department Regulations.

4. Fencing: There is no fencing.

5. Gates: There are no gates.

6. Garden Wall: There is no garden wall.

7. Display pools/fountains: There are no display pools and/or fountains.

8. Retaining wall types: The building facade will be masonry brick or cementitious panels. Behind the brick will be rigid insulation and continuous vapor barrier. Behind the remainder of the wall will have 5/8" Denseglass sheathing 5" thick fiberglass insulation and 5/8" gypsum board finish at interior.

The South/East/West walls will have stucco finish with 2" thick rigid insulation and continuous vapor barrier with 5/8" Denseglass sheathing on metal stud wall The interior is fiberglass batt insulation with 5/8" gypsum board at interior face of wall.

G. Building Size

1. Total height: The total height of the building from the base plane is to top of bulkhead is 107 ft (from the base plane)

2. Crawl spaces: There is no crawl space.

3. Number of sub-cellar/cellars: There is a cellar. There is no sub-cellar.

4. Number of floors: There are seven (7) floors above the base plane.

Cellar floor to 1st floor	11'-9"
1st floor to 2nd floor	18'-0"
Floor-to-floor heights from 2nd to 4th floor	13'-0"
4th Floor to 5th Floor	9'-10"
5th floor to 6th floor	9'-10"
7th floor to roof	10'-2"
Roof to roof of Elevator bulkhead	8'-0"

5. Equipment rooms: Utility rooms (gas, electric, water service, and sprinkler) are located in the cellar and trash storage, storage, bike room, and accessory uses to retail spaces are located in the cellar.

6. Parapet. The parapets are reinforced masonry walls with brick finish. The parapet shall be pre-cast concrete coping in 4'-0" sections, 3'-6" above floor finish.

H. Structural System: The structural system is generally comprised of steel beams and columns with metal deck and cast in place concrete floor slabs or existing wood floor deck. The building lateral system is a combination of steel bracing and moment connections.

The foundation consists of a concrete mat bearing on structurally competent soil.

1. Exterior of building

i) Walls: The building facade will be masonry brick or cementitious panels. Behind the brick will be rigid insulation and continuous vapor barrier. Behind the remainder of the wall will have 5/8" Denseglass sheathing 5" thick fiberglass insulation and 5/8" gypsum board finish at interior.

The South/East/West walls will have stucco finish with 2" thick rigid insulation and continuous vapor barrier with 5/8" Denseglass sheathing on metal stud wall The interior is fiberglass batt insulation with 5/8" gypsum board at interior face of wall.

ii) The windows specified are Liberty Windows, in which windows comply with structural performance, air infiltration, and water penetration requirements as the manufacturer.

Thermal insulation: The U-factor for fenestration will be 0.19, or better.

Acoustical performance: Acoustical performance has been tested as per ASTM E90, with an acoustical performance STC (Sound Transmission Class) rating of 30; OITC Rating of 25 (Outdoor-Indoor Transmission Class) or better.

Air Tightness: Air tightness for windows shall be 0.20 cfm/ft^2 or better, as per Table C402.4.3 of NYCECC 2014.

Water tightness: Water tightness, as tested as per EN 1027/EN 12208 shall be 720 Pa or better.

Windows shall be manufactured by Liberty Windows and Doors or approved equivalent.

Windows frame has vinyl material with steel reinforcement. Insulated glass units are triple glazed, with three 1/4" Low-E Tempered inner glass, Clear Tempered middle glass, and Clear Tempered inner glass, with 9/16" Airspaces in between with a hermetic seal. There will be a combination of casement and awning units to be used. Thermal break is provided.

Warranty: Liberty Window will provide warranty for manufactured, hardware for 5 years.

The sponsor reserves the right to provide windows by different manufacturers, which are equal to, or better than those listed.

Storefront windows and doors are provided by Liberty Windows, with similar specification above. Finish: Dark Bronze Anodized Color.

There are lot-line windows along the North-West facade from the second to the sixth floor. Lot-line windows are in compliance with the NYC Zoning Resolution.
Units affected by lot line windows and quantity of such windows (with respective dimensions) are:
a1. Second/third/fourth floor unit D (unit 207, 307, 407):
- bedroom (10'-8" x 9'-9") with one (1) lot line window.
- walk-in closet (8'-2" x 9'-7") with one (1) lot line window.
a2. Second/third/fourth floor unit E (unit 208, 308, 408):
- bedroom (14'-2" x 11'-6") with one (1) lot line window.
b1. Fifth/sixth floor unit I (unit 506, 606):
- bedroom (12'-0" x 11'-6") with one (1) lot line window.
All specifications above for windows are also applied to all lot line windows. Lot line windows are not counted toward the mandatory light and ventilation requirements. Lot line windows will be built in full compliance with applicable building codes & other regulations. Affected units will meet the light and ventilation requirements without taking lot line windows into calculations.

iii) Landmark status: The proposed building does not have Landmark status.

iv) Inspection: As per Local Law 11 of 1998, in relation to inspection of the exterior walls of buildings greater than six stories in height. [C26-105.3] 27-129 Exterior walls and appurtenances thereof. In order to maintain a building's exterior walls and appurtenances thereof in a safe condition, the following additional requirements shall apply to all existing buildings or buildings hereafter erected which are greater than six stories in height:
(a) Inspection requirements.-A critical examination of an applicable building's exterior walls and appurtenances thereof shall be conducted at periodic intervals as set forth by rule of the commissioner, but such examination shall be conducted at least once every five years.
(1) The initial examination for any building in existence on February twenty-first, nineteen hundred eighty shall be conducted prior to February twenty-first, nineteen hundred eighty-two and the initial examination for any building thereafter constructed shall be conducted in the fifth year following the erection or installation of any exterior wall and/or enclosures.
(2) Such examination shall be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer by or on behalf of the owner of the building.
(3) Such examination shall include, in addition to an inspection, a complete review of the most recently prepared report.
(4) Such examination shall also be conducted in accordance with applicable rules promulgated by the commissioner.

2. Parapets and copings:

The parapet walls are masonry walls with reinforcement and building wrap embedded in the slab with 1" No. 5 Dowels. The

coping shall be pre-cast concrete coping in 4'-0" sections secured into the masonry walls with 5 1/2" solid steel pins.

3. Chimneys and caps:

The building has no chimneys. There are ducted ventilation shafts for toilet and kitchen exhausts that are located next to the bathroom. These are exhausted on and are terminated on the stair bulkhead.

4. Balconies and terraces

There are balconies on the front and rear facade of the third to seventh floors. There are terraces on the second floor in the rear yard and the sixth & seventh floor facing the street.

Note: "balconies & terraces" are not interpreted to include roof areas, unless a proper walking surface is provided and the space is indicated as an accessory to residential space in the Certificate of Occupancy.

i) Deck finish: The deck finish will have 2' x 2' concrete pavers on adjustable pedestal that shall be fabricated to resist freeze, thaw cycles.

ii) Balustrade: There are no balustrades.

iii) Railings There are glass railings on all balconies, the sixth & seventh floor terrace facing the street.
There are steel railings on roof terrace

iv) Copings: The coping shall be pre-cast concrete coping in 4'-0" sections secured into the masonry walls with 5 1/2" solid steel pins.

v) Soffits: There are no soffits at balconies and terraces.

vi) Doors to balconies and terraces: Terrace and balconies will have aluminum swing doors with tempered glass. Doors shall be 1 3/4" thick and shall be factory finish with 1" thick glass.

The windows specified are Liberty Windows, in which windows comply with structural performance, air infiltration, and water penetration requirements as the manufacturer.

Thermal insulation: Thermal insulation has been tested as per EN ISO 10077-2, less than 1.6 W/m^2K/0.28 h·ft2·°F/Btu, or better.

Acoustical performance: Acoustical performance has been tested as per EN ISO 717-1, with a acoustical performance of Rw (c, Ctr) = 36 (-1; -4), or better.

Air Tightness: Air tightness as tested as per EN 1026/EN 12207 shall be 600 Pa or better.

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Water tightness: Water tightness, as tested as per EN 1027/EN 12208 shall be 600 Pa or better.

Wind load resistance: Wind load resistance, as measured as per EN 1221/ EN 12210 shall be 1600 Pa, or better.

Wind load resistance to frame deflection: As per EN 12211/EN 12210, the Wind load resistance to frame deflection shall be ≤ 1/300 or less.

Doors shall be manufactured by SA FE Windows and Doors or approved equivalent.
vi) Interior doors and frames:
- Unit entrance doors are aluminum swinging doors. Door shall be 1 ¾" thick with factory finish & 1.5 hr. fire rated.
- Corridor doors are aluminum swinging doors. Door shall be 1 ¾" thick with factory finish & 1.5 hr. fire rated.
- Stair hall/roof/ basement doors are aluminum swinging doors. Door shall be 1 ¾" thick with factory finish & 1.5 hr. fire rated. Doors are self-closing.
- Balconies will have aluminum swing doors with tempered glass. Doors shall be 1 3/4" thick and shall be factory finish with 1" thick glass.
- Interior doors shall be wood flush swinging door. Door shall be 1 ¾" thick with wood finish with no fire-rating required.

5. Exterior entrances:

i) Exterior doors and frames: The primary entrance to the residential lobby 48th Ave had a double swing door. The specified door is Liberty Windows or approved equivalent, made with Aluminum Frame, with tempered glass. The hardware for the main residential entrance is manufactured by SA FE Windows and Doors and includes:

Continuous Hinge
Mortise Lock
Surface Closer
Threshold
Gasketing
Door Bottom

ii) Vestibule doors and frames: There is no vestibule door.

iii) Exterior stairs: There are no exterior stairs.

iv) Railings: There are no railings at exterior entrances.

v) Mail boxes: Mail boxes made of gray extruded aluminum and approved by the US Postal Service. Mailing distributed by the US Postal Service. Mailbox are located inside the main lobby vestibule.

vi) Lighting: Lighting inside dwelling units: Living rooms and dining rooms have junction boxes, and where indicated, linear LED tape light where. Kitchen and bathrooms have recessed down lights (bathroom lighting fixtures are designed for wet areas). Bathrooms also have junction boxes over sinks. Corridors and entry vestibules have recessed down lights and linear LED tape light, where indicated. Recessed lighting is manufactured by Nora Lighting.

Commercial units on the first floor will have fluorescent fixtures (or approved equal).

6. Service entrances: There are no service entrance.

7. Roof and roof structures: i) Type roofs for all areas:

a) Materials: DECK: Structural Concrete; SUBSTRATE PREPARATION: Prime with PA-917 LS Primer; ROOF SYSTEM: Paradiene 20 TG, torch applied & Teranap 1M Film, torch applied; FLASHING SYSTEM: Veral Aluminum, torch applied; SUPPLEMENTAL FLASHING SYSTEM: Parapro 123 Flashing System; DRAINAGE MAT: Paradrain Drainage Mat, loose laid: INSULATION: polystyrene insulation, minimum 2" thickness and minimum compressive strength of 60psi, loose lais; PROTECTIVE FILTER FABRIC: Approved filter fabric, loose laid; PAVERS: Concrete pavers mounted on pedestals, pavers size 2' x 2'

b) Insulation: Insulation shall be minimum 2" styrofoam insulation 60 PSI, tapered to slope.

c) Surface finish: The surface finish for the roof shall be 2'
x 2' pre-cast concrete pavers.

d) Bond or guarantee:
- Manufacturer: Polyglass.
- Guarantee: 20 years no dollar limit warranty; 20 years from the date of completion.

e) Flashing materials including counter flashing:

ii) Gates: There are no gates.

iii) Skylights: There are no skylights.

iv) Bulkheads:

a) Stairs: The bulkhead at roof consists of a stair, one convenience stair from the apartment at the sixth floor. The walls are made of poured concrete.

b) Elevator: There is an elevator bulkhead on the room and elevator machine room.

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c) Other: There is a mechanical room in the bulkhead with two (2) layers of gypsum on interior face of the wall at building (fire) stair.

v) Metal work at roof levels:

a) Exterior, metal stairs: There is an external metal stair leading to the elevator machine room.

b) Vertical ladders, including gooseneck: There are no vertical ladders on or to the roof.

c) Railings: There are metal railings on the roof.

vi) Rooftop facilities: There are no rooftop facilities.
vii) Others: There are no antennae's or cell phone towers, satellite dishes or lightning protection equipment. There is a small wifi modem on each roof top terrace.

8. Fire escapes: There are no fire escapes.

9. Yard and courts. The rear yard is located at the northern portion of the property, and is 30'-0" deep by 100'-0" wide. The rear yard contains permitted obstruction as per ZR 33-23 (b)(3) of permitted commercial use on the first floor. The second floor consists of a permitted obstructions as per ZR 23- (a)(19) of accessory terrace space for residential units of the second floor.

i) Paving: The paving for the second floor terrace will be 2' x 2' concrete pavers.

ii) Drainage: There are two area cast iron drains and two overflow drains (Z-105C by Zurn or approved equivalent.)

iii) Railings: There are no railings on the second floor terrace.

iv) Stairs: There are no exterior stairs.

v) Walls: There is a 42" concrete parapet wall along the lot line.

10. Interior stairs. i) Number of stairs of each type: There are two (2) interior, two-hour fire rated stairs, which act as two (2) means of egress located next to the elevator core. The stairs extend from the lowest level at cellar floor to the roof. One stair egresses into the residential elevator lobby which opens directly onto 48th Avenue. One stair egresses directly onto 48th Avenue.

ii) Enclosure (construction and interior finishes): The entire enclosure of the interior stair will be painted GWB.

iii) Stair Construction: Stairs are made of metal pan with concrete.

iv) Stringers: Steel.

v) Treads: Concrete with non-skid strips.

vi) Risers: Metal pan.

vii) Guard rails: Steel rails and newel posts.

viii) Balustrade: There is no balustrade.

11. Interior door frames.

i) Unit entrance and interior door frames:

Hollow metal door and frame made of
Door is manufactured by:

Doors within apartment units:

ii) Corridor doors and frames:

iii) Stair hall doors and frames:

iv) Roof doors, basement doors and frames:

12. Elevators.

There is no H/C lift.

Elevator is (2) Two Overhead geared traction elevator with motor room.

i) Number of passenger and service elevators: Two (2) Overhead Geared Traction with Motor Room.

ii a) Manufacturer Hollister Whitney

ii b) Capacity: (PE1) 3,500 pounds (PE2) 2,500 pounds.

iii) Type of operation for each elevator by elevator number or location in building: Duplex Selective Collective (PE-1,2)

iv) Automatic (type of controls): VVVF-AC

v) Floors served. There are (PE1) seven (7) stops, First to Seven (7) Floors, one (1) Front, six (6) Rear/ PE2: 9 stops: cellar, L-1, 2-7 (1) Front (8) Rear.

vi) Type: Overhead geared traction with motor room

vii) Doors:

a) Doors: Sliding

b) Clear Cab Inside: (PE1) 5ft 10" W x 6ft 5 D/(PE2) 6ft 5 W x 4ft 7 ½ "D

c) Door Operator: Power, G.A.L. (MOVFR)

d) Door Opening: 3'-6" wide x 7'-0" high

e) Door Protection: Formula System (GAL)

f) Cab Door Type: Single-Speed, side slide

viii) Location of machine rooms: The elevator machine room is located in the roof bulkhead.

x) AC motor-generator set: Hollister-Whitney VVVF Low-Slip Hoist Motor Data 1200 SRPM Version, 25 H.P., 208 V, 7500 BTU/hr., Frame 324T, 1170 F.L. RPM, 75.2 F.L. AMP, 390 lbs

xi) Other:

a) Speed: 200 F.P.M.

b) Travel: 70'-2"

c) Hoistway: (PE1) 8ft

13. Elevator cabs:

i) Kind: USC Elevator Interiors
ii) Cab Finishes:
   a) Walls: Satin Finish stainless steel panels.
   b) Floors: Porcelain tile.
   c) Ceiling Material: stainless steel panels.
   d) Lighting: LED recessed lighting manufactured by i2Systems by Draka or equivalent manufactured. Model to be Apeiron LTE, or approved equivalent.

iii) Ceiling Cab Height: Overall cab height is 8'-0".

iv) Alarm, safety system: Car Safety: H-W #480 (Flexible Guide Clamp)

v) Car Sill: Aluminum.

I. Auxiliary facilities:

1. Laundry rooms. Describe:

i) Location and number of rooms: Apartments will come with stackable washer/dryer in each unit.
ii) Washer and dryers are electric.
iii) Mechanical shafts are provided within the closets housing washer and dryer for ventilation.
iv) Closet for washers and dryers are wood flush doors, not louvers.

2. Refuse disposal:

i) Incinerator: There are no incinerators on site.

ii) Compactor: There are no compactors on site.

iii) Approvals by authority having jurisdiction:

iv) Initial storage location: There is a garbage room on the cellar floor. The garbage room is equipped with sprinklers.

v) Pick-up schedule:
- Tuesday: morning pick up - recycling and trash.
- Thursday: morning pick up – trash only.
- Saturday: morning pick up – trash only.

vi) All refuse and recycling should be put out on the curb not earlier than the night before the scheduled collection day listed above.

3. Package Room:

i) Location: There is a package room on First floor next to the elevator.

4. Storage:

i) Location: There is a residential storage room on the cellar floor that is 592 s.f.

5. Bicycle Room:

i) Location: There is a bicycle room on cellar level that is 252 s.f.

J. Plumbing and drainage.

1. Water supply.

i) There is a combined 6-inch fire protection water service and a 3-inch domestic water service (two separate services). Domestic water supply to the building from street water main will be metered. After the water meter assembly and DEP code required backflow preventer device, water is pumped from a duplex constant pressure booster to all plumbing fixtures and equipment in the building from the 1st floor to the seventh floor. The booster pumps system will be a duplex pump system sized at 200 GPM,

110 ft. head, 5 HP. Pumps will be manufactured by Towle Whitney or an alternate acceptable manufacturer. The main shutoff valve is located in the mechanical room in the cellar.

ii) Water Piping:

a. Above ground - Copper type "L" hard-drawn copper tube.
b. Fittings in domestic water piping shall be wrought copper or cast brass.
c. All domestic water piping above grade shall be insulated with minimum 5/8" thick fibrous glass with fire-retardant, factory applied jacket.

2. Fire protection system:

i) A 400 GPM sprinkler booster pump 20 HP, 3550 RPM A-C Vertical In line fire pump series 1580 with pump controller or approved equal is provided for the sprinkler system. Each floor will be provided with sprinkler control valve assembly located in the stair core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), all common spaces, and below grade spaces are to be fully sprinkler protected.

iii) Sprinkler heads: UL and MEA approved quick response pendant, upright and sidewall sprinkler heads. Location: Provided throughout the building. Entire building is protected by sprinklers, except as noted.

iv) Siamese connection: Sprinkler Siamese connection as per NYC Building Department requirements at the first floor facade.

3. Water storage tank(s) and enclosures: None provided.

4. Water pressure and how maintained.

i) Based on hydrant flow test results, the street pressure is 59 psi with 500 GPM flowing.
ii) The residential portion of the building from the cellar floor and above is furnished with a duplex constant pressure booster system to maintain the pressure.
iii) The maximum pressure at any fixture will be 83 PSI as required by NYC code.
iv) All domestic water piping including cold water, hot water, and hot water return shall be copper, insulated and sized as indicated based on NYC Plumbing Code.

5. Sanitary sewage system:

i) Proposed 6" combined sanitary sewage service and storm building services are awaiting DEP approval, as of October 17th, 2015.

ii) Sewage pumps: The duplex sewage ejector system will be a pump sized at 50 GPM, 28 ft. head, 1 HP. Ejector pumps will be manufactured by Federal Pump Co. or an alternate acceptable manufacturer.

iii) Sewer will discharge into New York City sewer system.

iv) Building will have multiple stacks and vent systems with all areas above grade flowing by gravity.

v) Sewer piping materials shall be No-hub ASTM-7; sanitary waste gravity discharge to street combined sewer, sized per NYC Plumbing Code.

6. Permit(s) required.

Permit required Site sewer connection proposals are awaiting DEP approval,

7. Storm drainage system.

i) The main roof will consist of five (5) controlled flow roof drains. There is three (3) area drain on the 7th floor terrace. There are one (1) controlled flow roof drains on the 5th floor terrace.

ii)Storm drainage will be collected via roof and terrace drains and discharged to the combined sewer and into the street main.

iii) Yard and roof drains: Storm drainage will be collected via roof and terrace drains and discharged to a combined sewer and storm service.

iv) Piping: Above grade sanitary and vent piping shall be hubless cast iron pipe with stainless steel couplings and elastomeric gaskets with a minimum 2 bands per coupling. PVC or other combustible plastic piping shall not be installed in ceiling plenum spaces.

iv) Eject or sump pumps: The duplex sewage ejector system will be a pump sized at 50 GPM, 28 ft. head, 1 HP. Ejector pumps will be manufactured by Federal Pump Co. or an alternate acceptable manufacturer.

The sump pump system in the elevator pit will be a pump system sized at 50 GPM, 1 HP. Sump pump will be manufactured by Federal Pump or an alternate acceptable manufacturer.

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K. Heating

1. Domestic hot water is provided by forty-one (41) electric hot water heaters (50 gallon capacity heaters) located in each individual unit. Hot water heaters are manufactured by AO Smith, Models: DEL-50, or approved equal. The water heaters will have a recovery capacity of 49GPH at 100° F Rise. The system will have circulation pumps and hot water piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. There are no instant hot water systems in the residential units.

   A limited 3 year warranty is provided by the Manufacturer to repair or replace a defective tank in the event of a tank leak. A Limited 1 year warranty is provided by the manufacturer to repair or replace any defective parts in the event of part failure. The warranty coverage begins the date of installation OR the date of manufacture if installation cannot be verified.

   Heating for apartments will be provided by an HVAC system with VRF split type individual electric heat pump units, manufactured by Mitsubishi, or approved equal. Heat is provided in accordance with controls sequencing. Heating system is designed based on energy performance maintain space temperature settings from local thermostat for each unit. Each indoor unit will have a custom programmable thermostat. The thermostat will maintain space temperatures based on time of day settings. A limited warranty is provided by the Cooling & Heating Division of MITSUBISHI ELECTRIC US, INC. ("MEUS") to the original owner for a period of one (1) year from the date o installation by a licensed contractor.

2. Heat pump units: See Air Conditioning tabulation in equipment schedule

   i. Heating for residential lobby will be provided by ceiling mounted air handler located in the retail tenant space and ducted to the lobby.
   ii. Heating for stairwells will be provided with electric wall heaters located at in the bulkhead.
   Heating for other support spaces including water service room and gas meter room provided with electric wall heaters.

3. Type of controls: Each indoor VRF unit is provided with programmable thermostatic control.

4. All domestic cold and hot water piping shall be insulated with Manville Micro-lok fiberglass pipe insulation type AP-T Plus or approved equal, 1" thick for hot water piping and ½" thick for cold water piping.

L. Gas Supply.

1. Natural gas metered service is supplied by National Grid.
2. All apartment are provided with on gas meter.
3. Gas pipes to be Schedule 40 as per New York City Building Code. All gas piping up to 3" in size shall be Schedule 0 ASM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

M. Air conditioning.

1. The air conditioning systems are designed to comply with 2014 NYCECC as they provide 72 degrees Fahrenheit maximum indoor temperature in heating mode and 75 degrees Fahrenheit minimum indoor temperature for cooling mode. A year round heating and cooling system consisting of Mitsubishi or approved equal multi-split type heat pump systems with roof mounted condenser units for each apartment. All apartments have air handlers with ducted distribution. Refrigerant pipes will be constructed of copper and insulated. Piping will consist of a 2-pipe system. Units inside the apartments will have the ability to provide heating or cooling, but cannot provide heating and cooling at the same time. Each heat pump unit will be provided with its own heating and cooling thermostat. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions. A limited warranty is provided by the Cooling & Heating Division of MITSUBISHI ELECTRIC US, INC. ("MEUS"_ to the original owner for a period of one (1) year from the date of installation by a licensed contractor.

PLFY-P12NFMU-E
PEFY-P06NMAU-E
PEFY-P12NMAU-E
PEFY-P15NMAU-E
PEFY-P18NMAU-E
PEFY-P48NMAU-E

2. There will be one condensing unit for every four apartments to be located on the roof. Condensing units will be manufactured by Mitsubishi and will have the following Model numbers:
PURY-P96TLMU-A R410A R2 Series.
PURY-P120TLMU-A R410A R2 Series.
PURY-P144TLMU-A R410A R2 Series.

3. Cooling for the elevator machine room is provided through a split system.

N. Ventilation:

1. Outside Air Fan located on the bulkhead roof and ducted into the corridors. Natural ventilation for the apartment is provided through operable windows. Alternate means of ventilation is provided through air circulated from corridors into individual apartments.

2. Each bathroom is provided with local exhaust grill to achieve the NYC code requirement of 50 CFM per toilet. Multiple vertical exhaust risers' exhausts through continuous exhaust fans mounted on the roof.

3. All kitchens will be naturally ventilated in accordance with NYC Building Code.

4. Residential units: Residential units are also ventilated via operable windows.

O. Electrical system.

1. Service from main service switchgear: New incoming 120/208V, 3 phase, 4 wire is provided by Con Edison. The service end box is located at the property line in the cellar and is rated for 4000 amps. Dedicated service and switchgear equipment for residential and base building distribution systems are sized based on their respective fields. All switchgear and meters are located inside the cellar electrical room.

2. Service to individual units from the meter bank include dedicated feeders that run to each residential unit and terminate at each apartment panel boards. All apartments are provided with 100amp feeders and panels. All apartments are provided with a 120/208V, 3 phases, 4" wire plus ground, 42 pole power panels. The residential panel board will be rated to comply with the New York City Electrical Code, and takes into account all equipment provided in the unit such as washing machines, dryers, dishwashers, microwaves, air conditioning equipment, refrigerators, etc.

3. Wire material running from ConEdison box to the electrical meters are THHN (Thermoplastic High Heat-resistant Nylon coated) cables of varying sizes. Wire running from the meter in basement electrical room to electrical panel in apartments is EMT conduit with THHN (Thermoplastic High Heat-resistant Nylon coated}) cables. The general wiring running within the apartments is BX #12 cable.

4. Common areas: Power and lighting panels will be provided to distribute electricity to the loads in all common areas and to be circuited from the dedicated electrical house meter. Individual branch circuit protection will be sized and rated based on connected loads requirements of code, which shall include lighting, receptacles, air conditioning, and heating.
5. Fire detection alarm systems: Smoke detection and sprinkler system is provided as required in accordance with NYC code including water flow and tamper switches as required for the sprinkler system, with smoke detection for cellar rooms, and elevator recall.

6. Adequacy:

    i) Service: Capacity provided for each residential unit will be in accordance with code requirements depending on the area of the unit, number of bedrooms, etc. Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.
    ii) Lighting and fixtures: Switched lighting fixtures will be provided in bathrooms, foyers, and kitchens. Fixtures will be LED or fluorescent type. See lighting schedule.
    iii) Convenience outlets will be provided in all rooms based on NYC electrical code. All power receptacles in bedrooms will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers.
    iv) Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as cooking range and clothes washers, dryers. Ground fault receptacles will be provided in all bathrooms and kitchens in the residential units.
    v) There are no generators provided to provide electricity during power outages.

P. Intercommunication and/or door signal systems, security closed circuit TV.
(1) Virtual Doorman system proposed to be installed.

Q. Public area lighting.

a. Corridors are provided with emergency lighting with battery backups.
b. 6" round downlights at corridor.
c. Sprinkler heads at corridor.
d. Emergency Light at fire stair exit doors.

R. Garage and parking areas:

1. Location of garages: Not Applicable.

2. Location of parking areas: Cellar Floor.

3. Surfaces: Parking surface to be concrete.

4. Parking: Six (6) parking stalls in which:

a. Three (3) parking stall is 18'-0" x 8'-6".
b. One (1) parking stall is 18'-0" x 13'-11".
c. Two (2) parking stalls is 20'-0"x 8'-6".

Note: As per zoning requirements:

a. max. number of accessory off-street parking spaces permitted shall not exceed one space per 4,000 s.f. of floor are or 100 spaces (whichever is less).
b. no parking shall be required for the LIC area. Accessory off street parking spaces may be provided for not more than 100% of the total number of new dwelling units.

5. Garage ventilation: proposed to mechanically exhaust to the outside.

6. Garage fire protection: sprinklered and fire alarm proposed.

7. Drainage: proposed (1) floor drainage for parking stalls.

S. Swimming Pool(s): There is no swimming pools.

T. Tennis court, playgrounds and recreation facilities:

1. Tennis courts: There is no tennis court.

2. Playgrounds: There is no playground.

3. Recreation facilities: There are no recreational facilities.

U. Permits and certificates.

a. Work permitted issued for alteration type 1 – application to change occupancy from M1-4 to Mix Use (with R7-A & Commercial Use) & three story vertical addition at roof & add parking(s) in cellar (#420259945)
b. Work permitted issued for alteration type 2 – MECH/HVAC filing herewith mechanical & plumbing plans (#421608656)

c. Work permitted issued for alteration type 2 – SPRINKLER – Installation of new sprinkler and standpipe system as shown on plans in conjunction with Alt 1 (#42149671)

V. Violations.

1. Active violations:
   - E – ELEVATOR. Number: 9028/623868; 9444/472399; 9444/175417.
   - EVCAT 1 – ELEVATOR ANNUAL INSPECTION/ TEST: Number: 08010, 04699, 05765, 03497, 9444/175417, 05372, 04584, 03831.
   - EVCAT 5 – NON-RESIDENTIAL ELEVATOR PERIODIC INSPECTION. Number 03033.

2. NYC Department of Buildings Property Profile Overview: Local Law: YES.

W. Unit information.

1. Type and grade of finish material used in each type of unit and the number of coverings.
   a. Hardwood Flooring (Manuf: TAG; Finish: European White Oak)
   b. Stone kitchen countertop
   c. Tiles:
      - Master bathroom: Honed Floor Tile (18"x18")
        Subway Wall Tile (3"x6")
      - Secondary bathroom: Floor Tile (24"x24")
        Subway Wall Tile (3"x6")

2. Presence, type and condition of all bathroom fixtures: All new fixtures.
   a. Alcove 5' Bathtub (Manuf: Clarke; Finish: White)
   b. ADA Toilet (Manuf: Icera; Finish: White)
   c. Sink (Manuf: Signature Plumbing Specialties; Finish: White)
   d. Faucet (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   e. Pop Up Drain for Lavatory (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   f. Rain Shower Head (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   g. Shower Arm (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   h. Hand Held Shower (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   i. Shower Hose (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   j. Shower Holder (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   k. Towel Bar (Manuf: Kallistal; Finish: Matt Black)
   l. Toilet Paper Holder (Manuf: Kallistal; Finish: Matt Black)
   m. Bathtub Spout (Manuf: Kallistal; Finish: Matt Black)
   n. Kerdi Line Linear Drain (Manuf: Easy Drain; Finish: Matt Black)
   o. Shower Niche (Manuf: Easy Drain; Finish: Matt Black)
   p. Thermostatic Trim (Manuf: Signature Plumbing Specialties; Finish: Matt Black)

3. Presence, type and condition of kitchen and laundry equipment.
   i) Kitchen:
   a. Gas range (Manuf: Bertazzoni; Finish: Black)
   b. Fridge (Manuf: LG)
   c. Microwave (Manuf: Kitchenaid)
   d. Dishwasher (Manuf: BOSH)
   e. Kitchen sink (Manuf: Signature Plumbing Specialties)
   f. Kitchen faucet (Manuf: Signature Plumbing Specialties; Finish: Matt Black)
   ii) Laundry:
   a. Washing Machine (Manuf: ASKO; Finish: White)
   b. Dryer Machine (Manuf: ASKO; Finish: White)

X. Finish schedule of spaces other than units. N/A.

Y. Safety and warning devices.

1. Exit signs provided.
2. Corridors are provided with emergency lighting with battery backups.
3. Fire & smoke safety devices: First Alert Smoke & Carbon Monoxide alarm: battery powered smoke & carbon monoxide alarm with silence feature and latching alarm. Model SC02. Requirement for installation:
- Minimum coverage for Smoke Alarms, as recommended by the National Fire Protection Association (NFPA), is one (1) smoke alarm on every floor, in every sleeping area, and in every bedroom. (complied, installed in every bedroom)
- For CO alarms, the NFPA, recommends that a CO alarm should be centrally located outside of each separate sleeping area in the immediate vicinity of the bedrooms. For added protection, install additional CO alarms in each separate bedroom, and on every level of your home. (complied).

AA. Further development. Not Applicable.

BB. Asbestos: New Construction. Portion(s) of the building affected by the work is free of asbestos containing material (ACM).

a. Building Floors (1 to 5): no asbestos present.
b. Cellar: no asbestos present.
c. Roof (Parapets): no asbestos present.
d. Roof (Bulkhead): no asbestos present.
e. Roof (Entire Roof): no asbestos present.

Note: Asbestos Assessment Report Control Number: 4385063



Adrian Figueroa, R.A.

Sworn before me this 10 day

Of April, 2019

Notary/Public

#

JIMMY CHEHEBAR
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6330493
Qualified in New York County
My Commission Expires 9/19/19

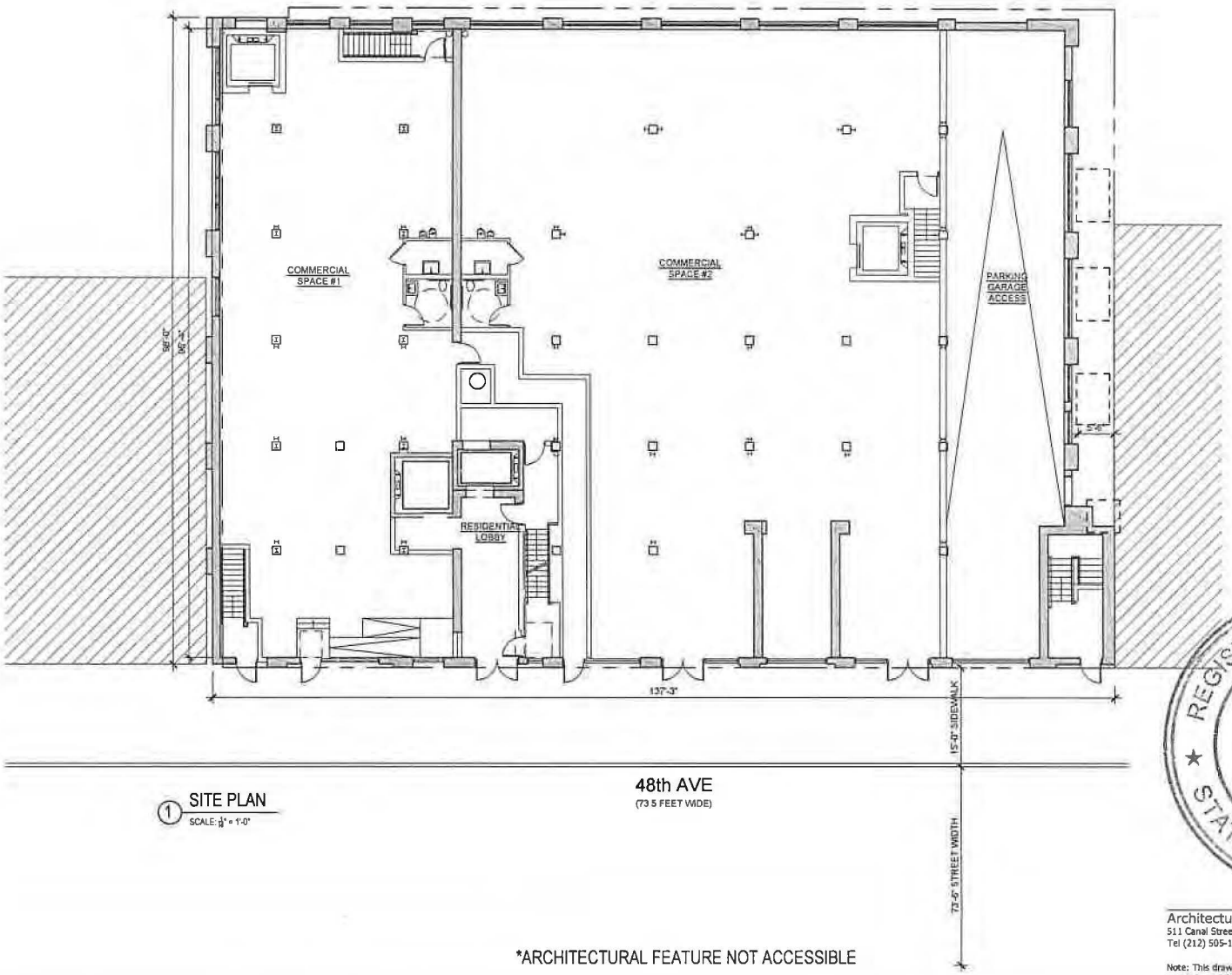
511 Canal Street, 4th Floor · New York, NY 10013
Phone (212) 505-1986 · Fax (212) 505-2794

EXHIBIT "7"

FLOOR PLANS

5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 SITE PLAN
SCALE: 1" = 1'-0"

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

REGISTERED ARCHITECT
ADRIAN FIGUEROA
024690
STATE OF NEW YORK

SRA

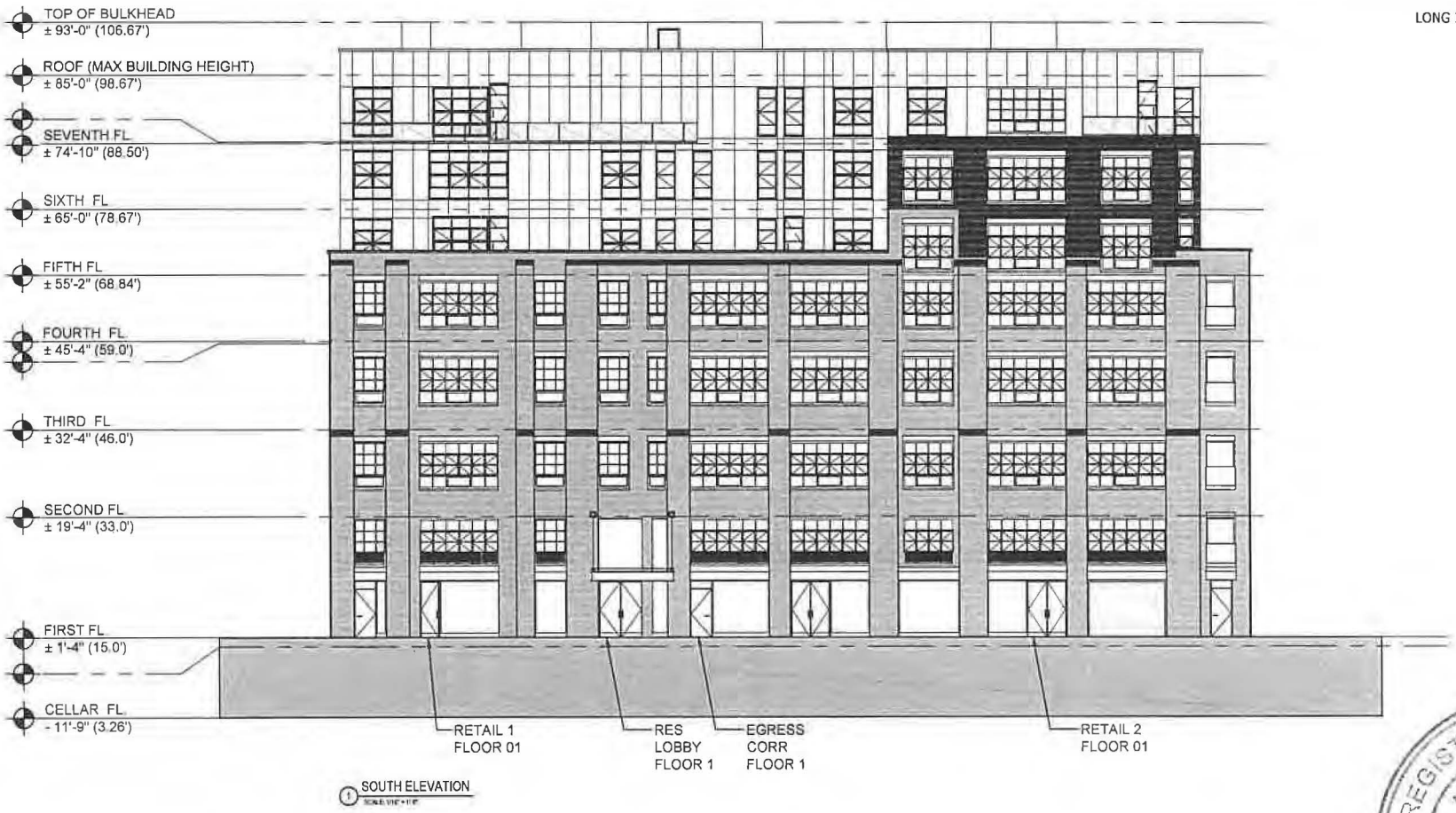
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Tel (212) 505-1986 Fax (212) 505-2794

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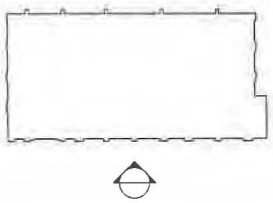
Date: 04/08/2019

5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 SOUTH ELEVATION



*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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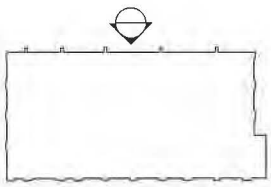
Date: 04/08/2019

5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 NORTH ELEVATION



REGISTERED ARCHITECT
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

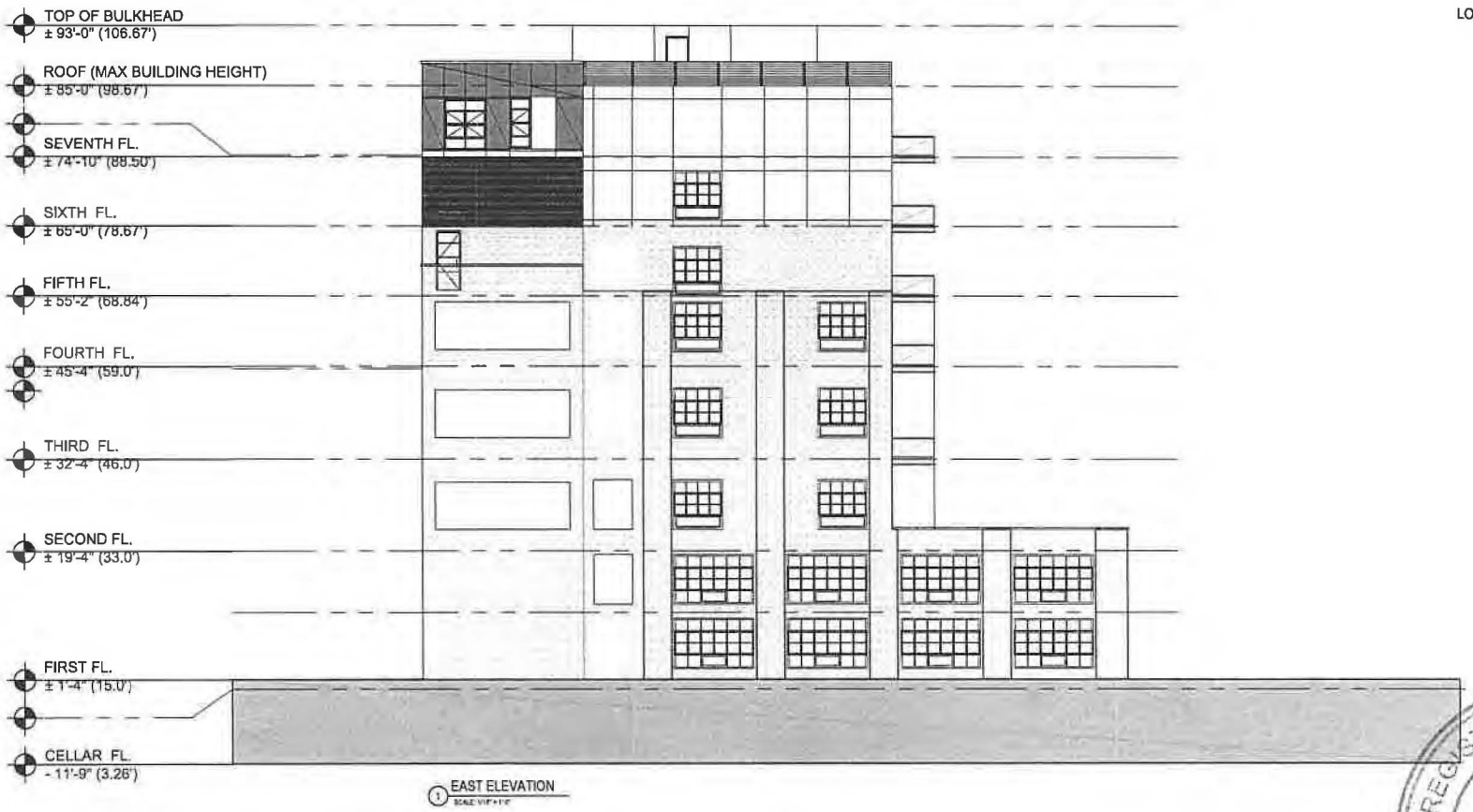
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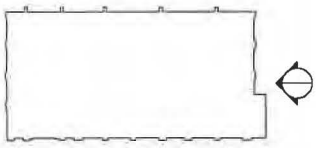
Date: 04/08/2019

5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 EAST ELEVATION



REGISTERED ARCHITECT
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

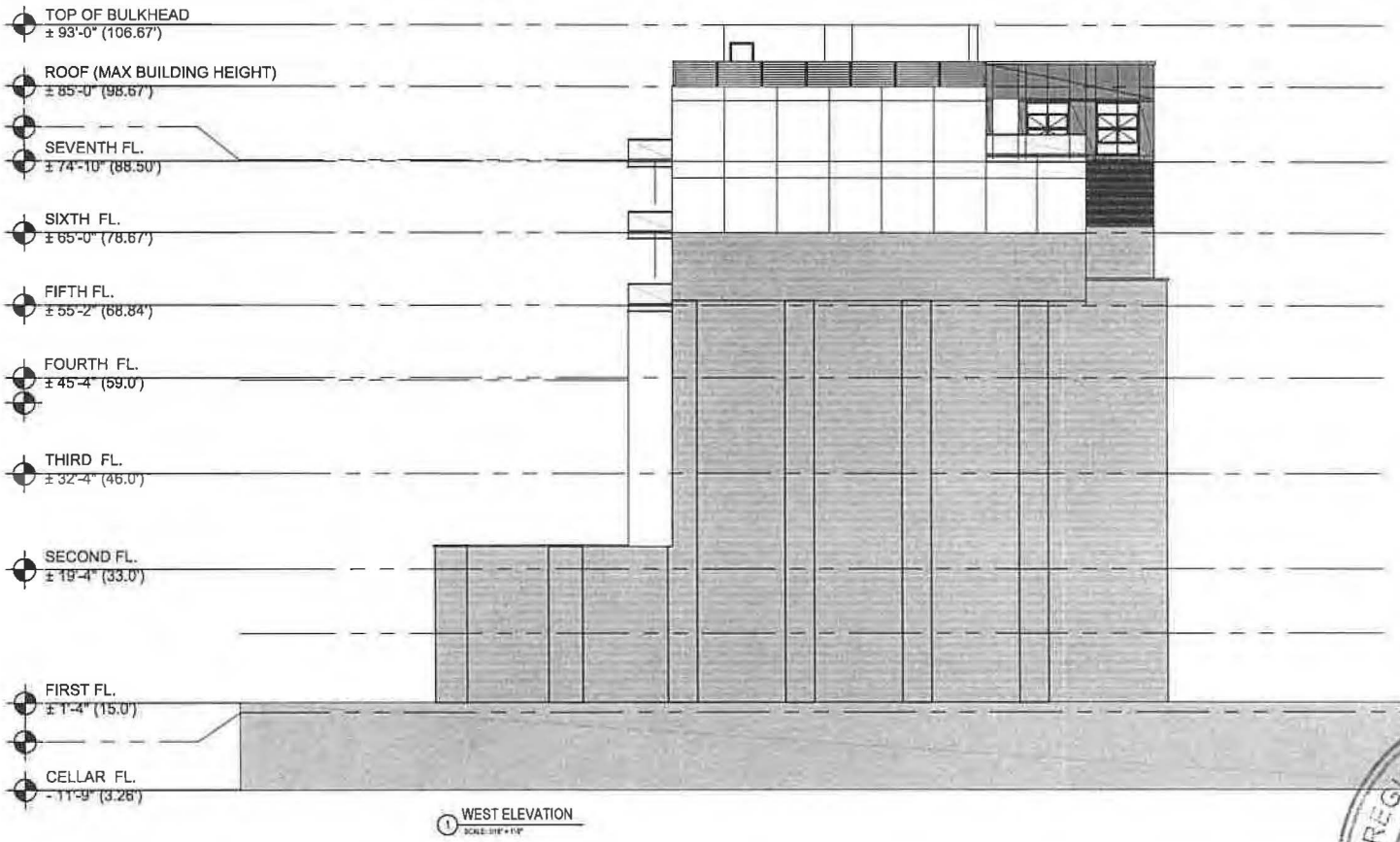
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

Note: This drawing is in compliance with DOB requirements and reflects DOB Approved Plans.

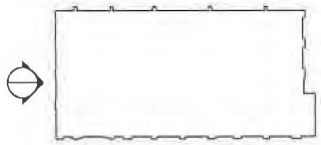
Date: 04/08/2019

5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 WEST ELEVATION



REGISTERED ARCHITECT
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024690
STATE OF NEW YORK

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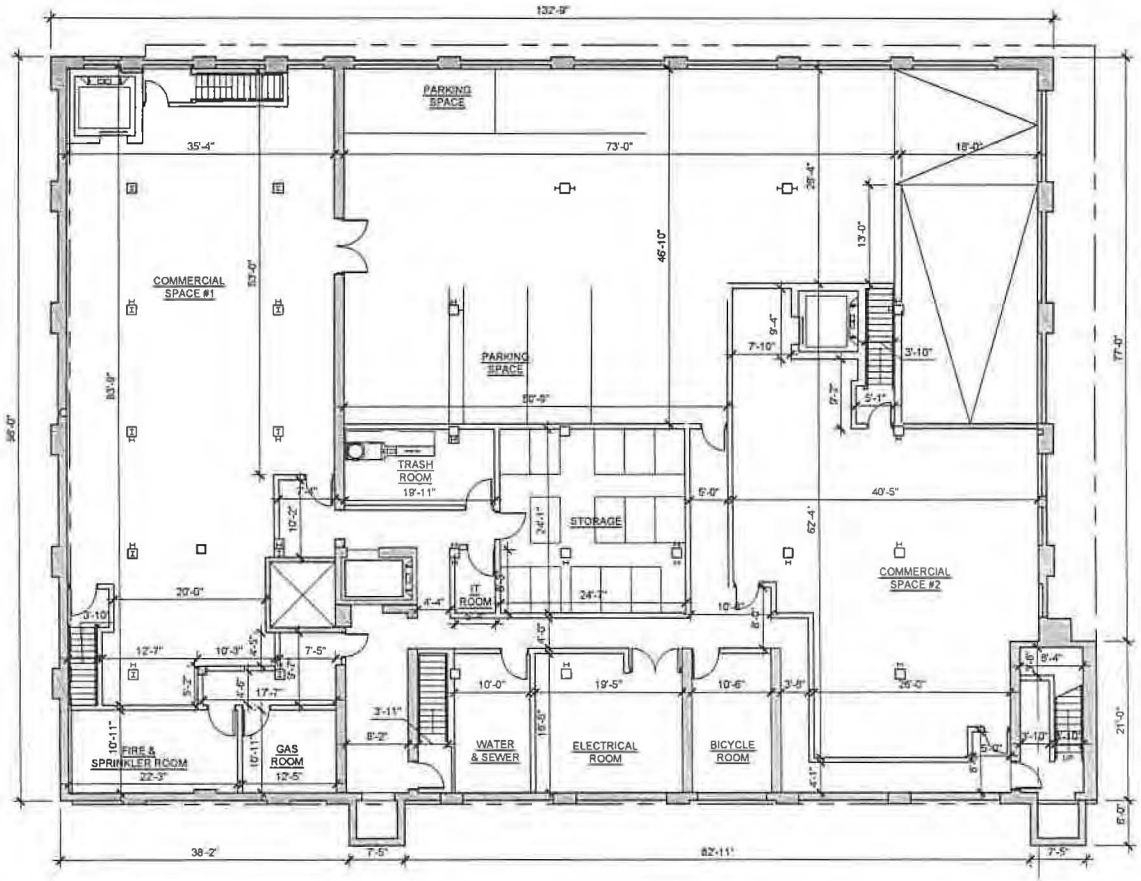
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 CELLAR MASTER PLAN
SCALE 1/8" = 1'-0"



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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

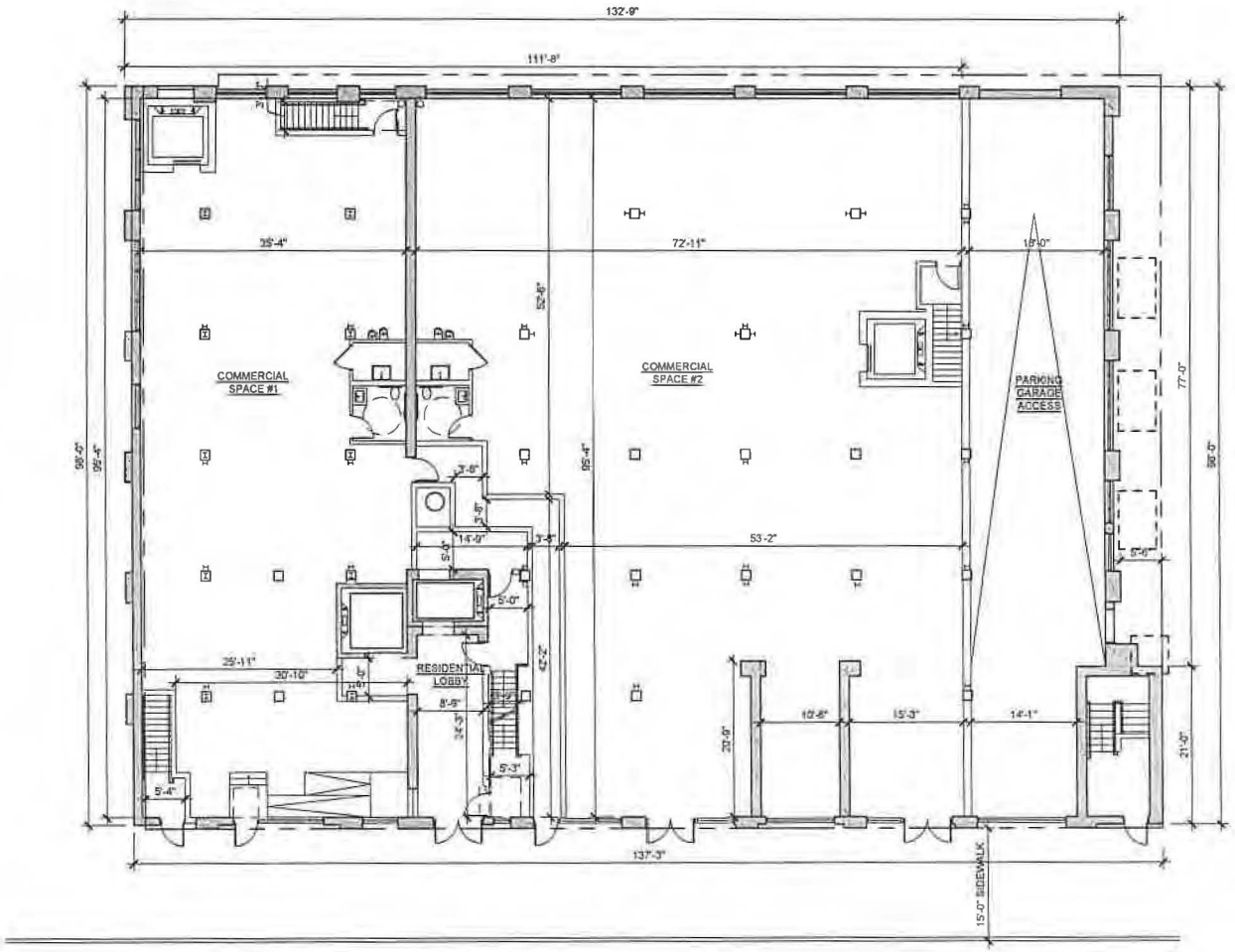
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Note: This drawing is in compliance with DOB requirements and reflects DOB Approved Plans.

Date: 04/08/2019

5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 FIRST FLOOR MASTER PLAN
SCALE: 1/4" = 1'-0"

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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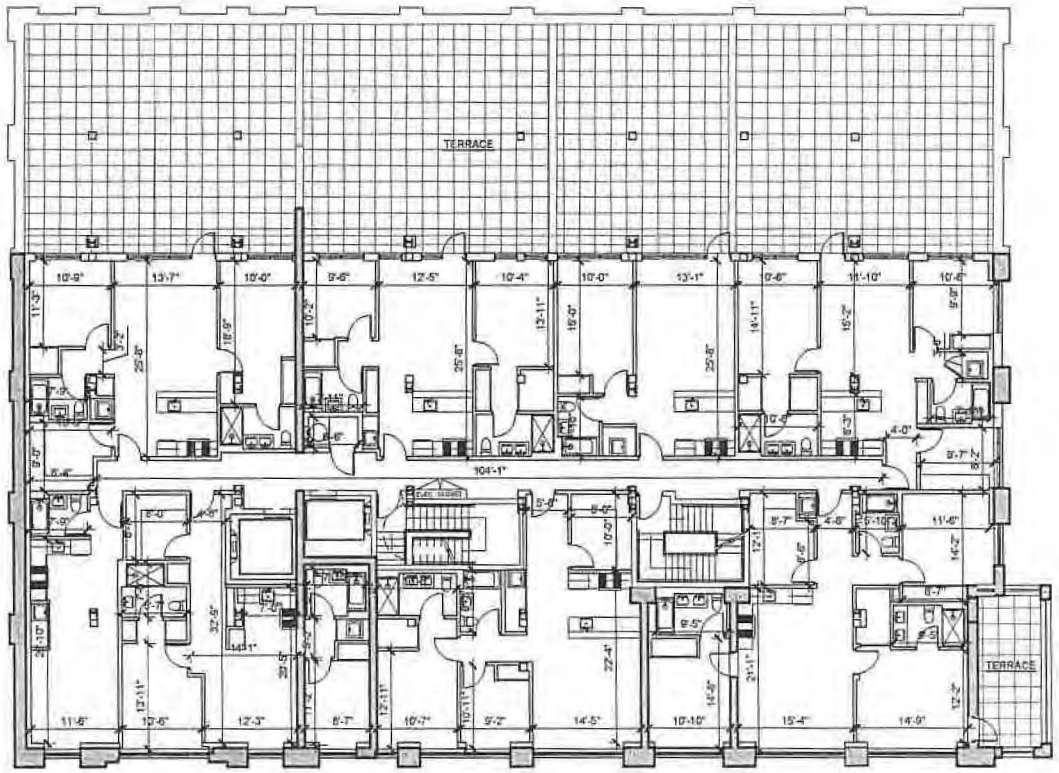
REGISTERED ARCHITECT
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024690
STATE OF NEW YORK

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1 SECOND FLOOR MASTER PLAN
SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
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024690
STATE OF NEW YORK

SRA

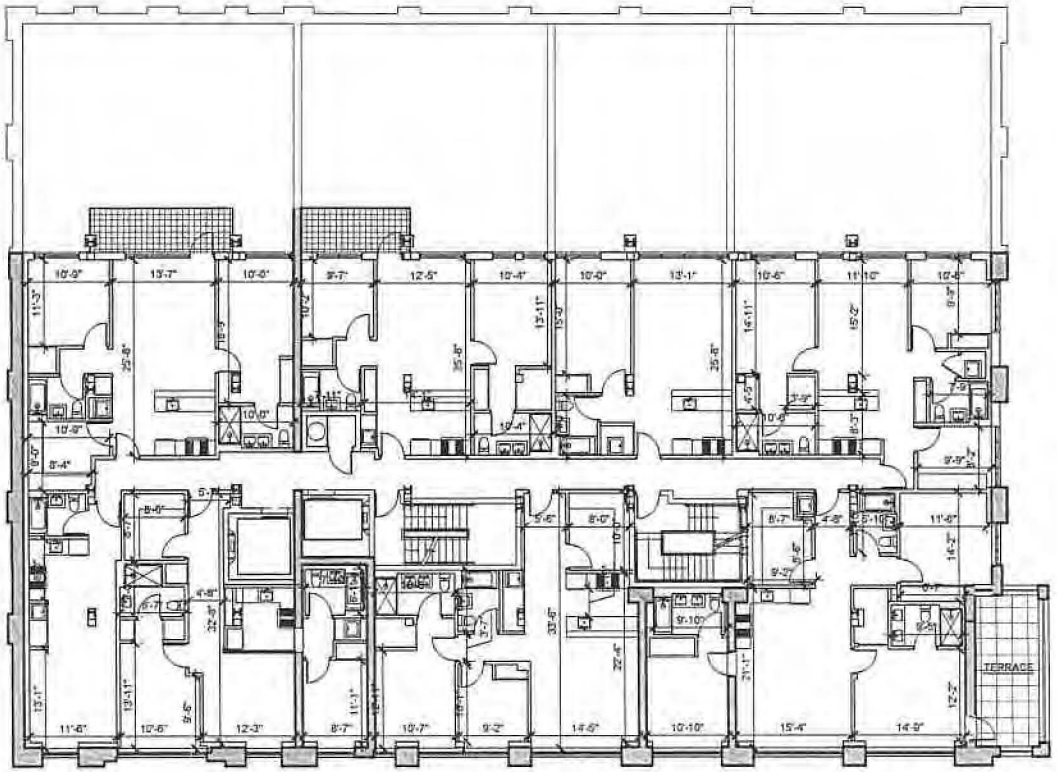
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 THIRD FLOOR MASTER PLAN
SCALE 1/4" = 1'-0"

REGISTERED ARCHITECT
ADRIAN FIGUEROA
024690
STATE OF NEW YORK

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

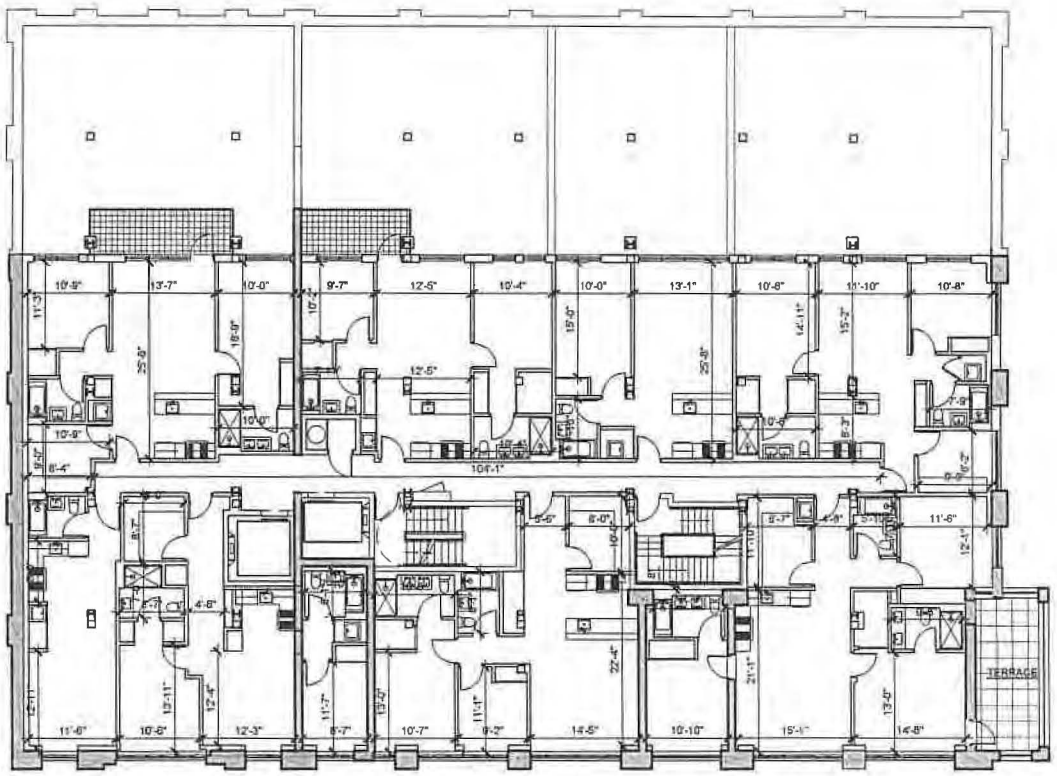
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5-33 48TH AVENUE
CONDOMINIUM
48TH AVENUE
LONG ISLAND CITY, NY 11101



1 FOURTH FLOOR MASTER PLAN
SCALE 1/8" = 1'-0"

REGISTERED ARCHITECT
ADRIAN FIGUEROA
024890
STATE OF NEW YORK

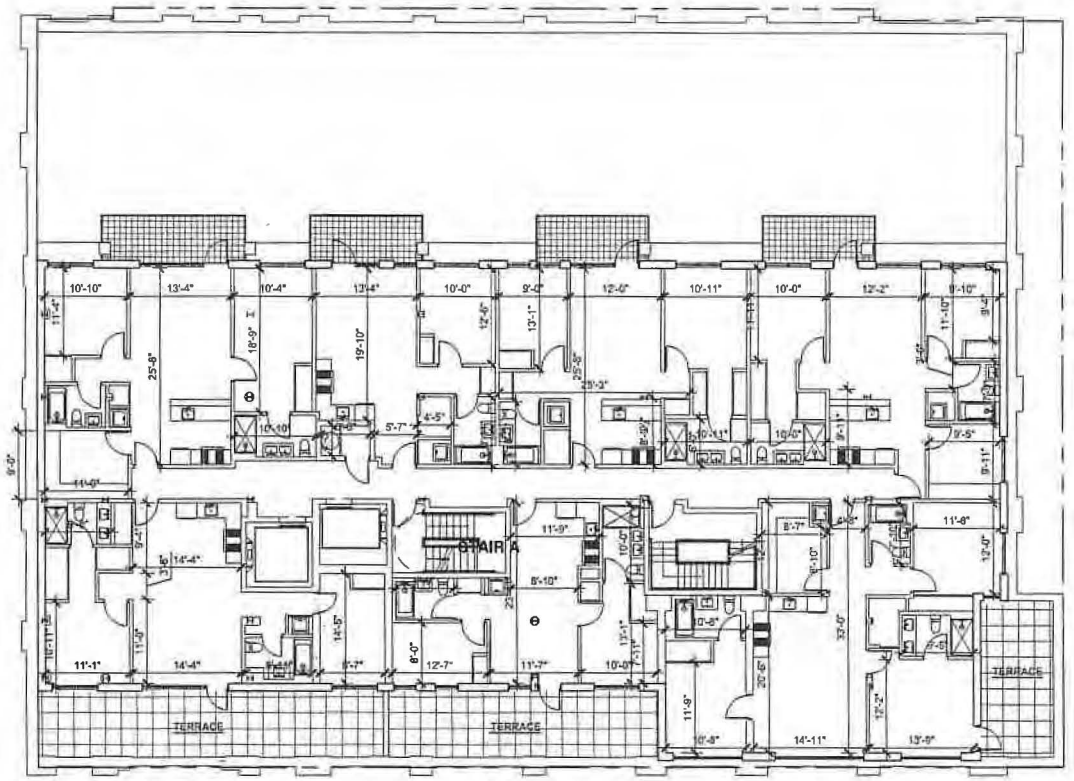
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 FIFTH FLOOR MASTER PLAN
SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
ADRIAN FIGUEROA
024660
STATE OF NEW YORK

SRA

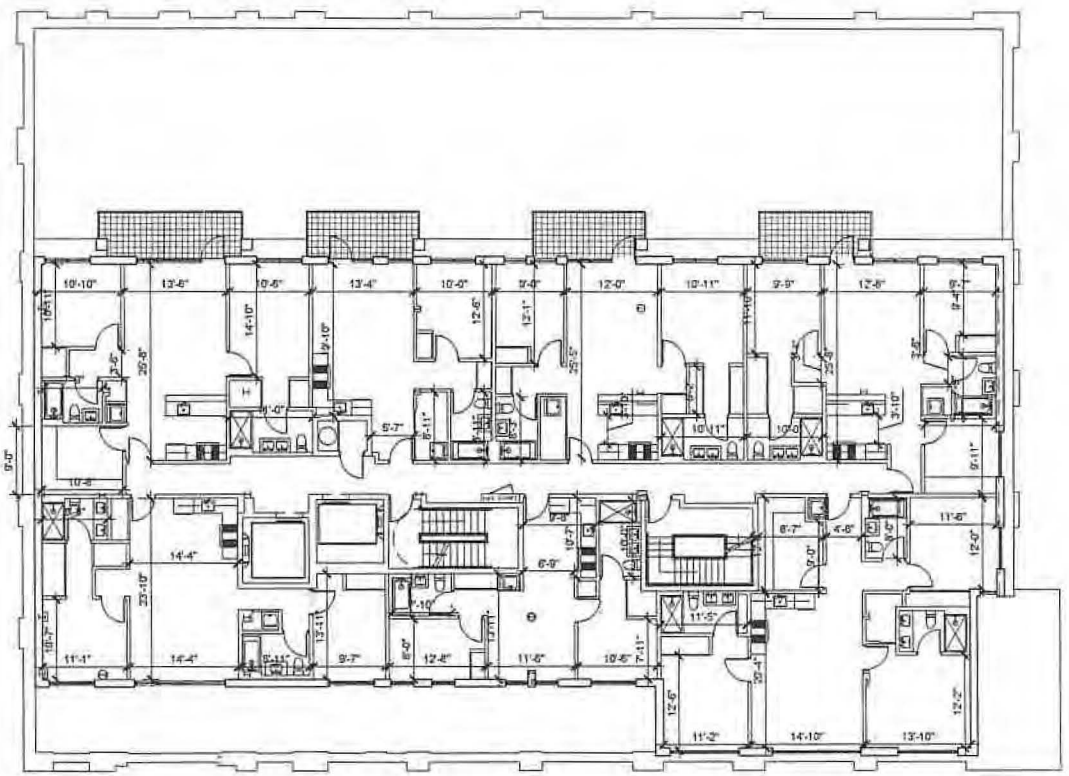
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 SIXTH FLOOR MASTER PLAN
SCALE: 1/8" = 1'-0"

REGISTERED ARCHITECT
ADRIAN FIGUEROA
024690
STATE OF NEW YORK

SRA

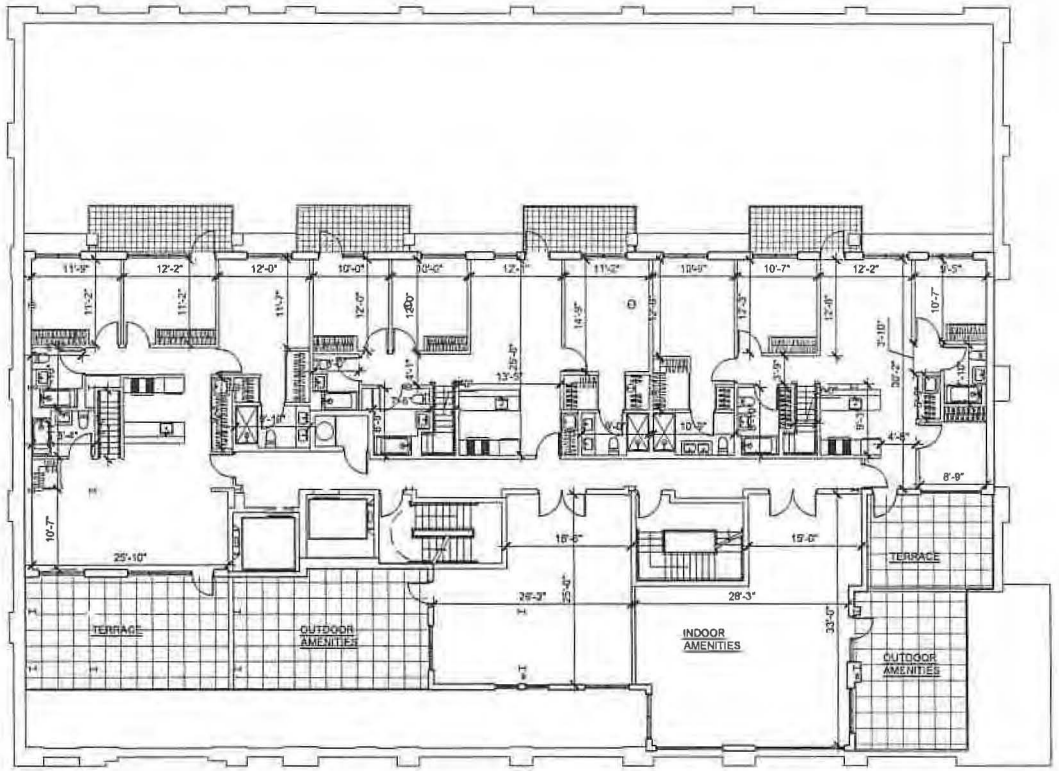
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*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 SEVENTH FLOOR MASTER PLAN
SCALE 1/8" = 1'-0"

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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REGISTERED ARCHITECT
ADRIAN FIGUEROA
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STATE OF NEW YORK

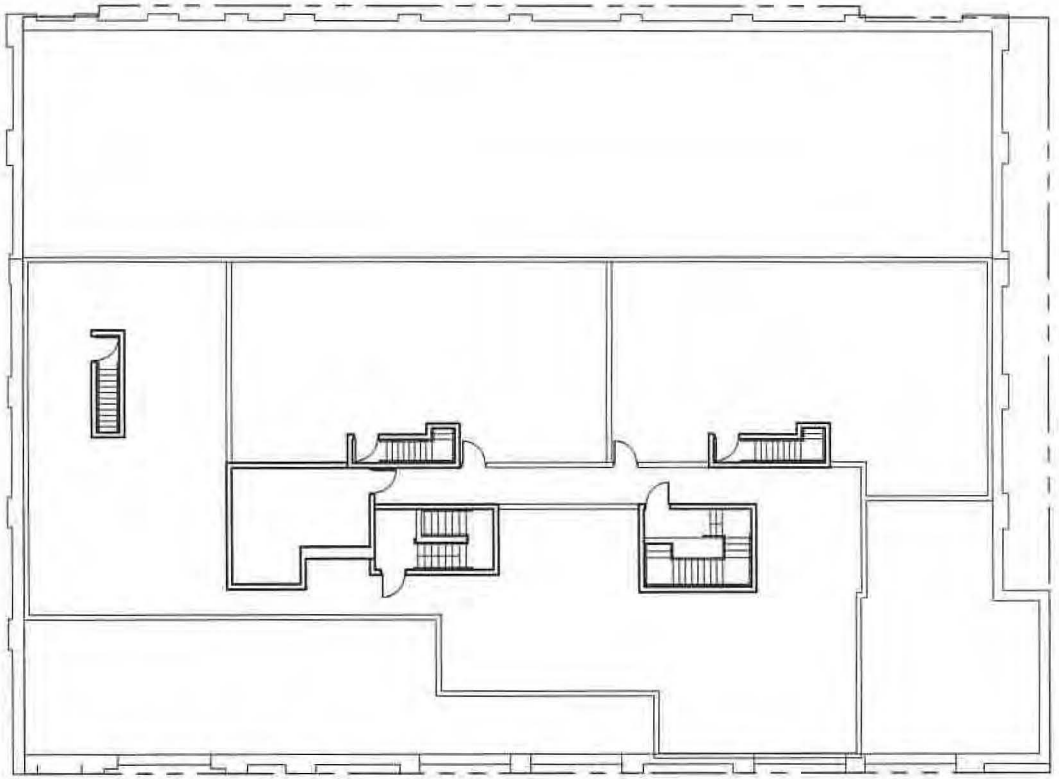
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5-33 48TH AVENUE
CONDOMINIUM

48TH AVENUE
LONG ISLAND CITY, NY 11101



1 ROOF FLOOR MASTER PLAN
SCALE: 1/8" = 1'-0"

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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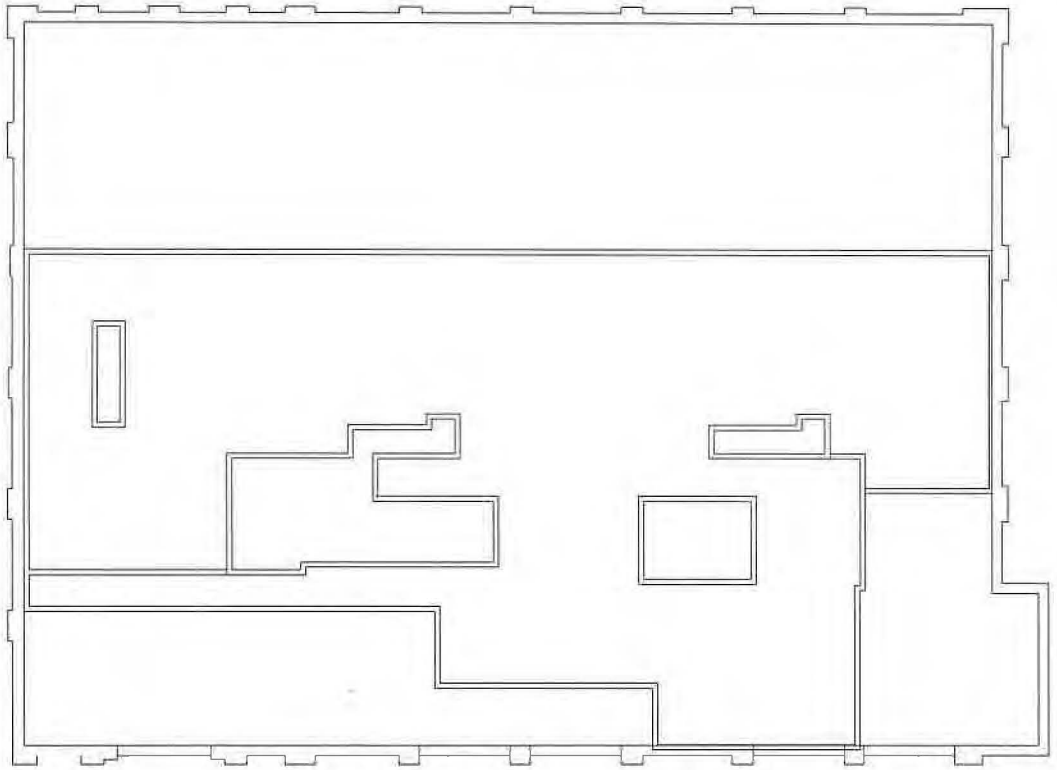
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1 BULKHEAD FLOOR MASTER PLAN
SCALE: 1/8" = 1'-0"



*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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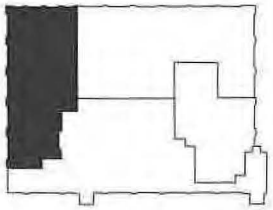
5-33 48TH AVENUE
CONDOMINIUM
48TH AVENUE
LONG ISLAND CITY, NY 11101

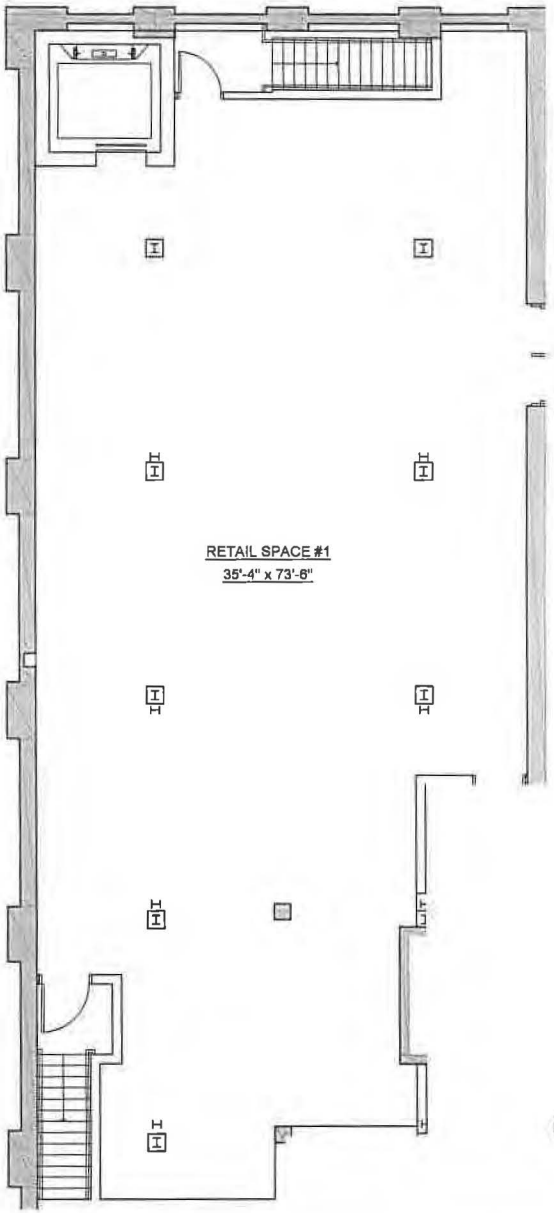
RETAIL SPACE #1
CELLAR

GROSS AREA = 2,568 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 RETAIL SPACE #1 - CELLAR
SCALE: N.T.S

REGISTERED ARCHITECT
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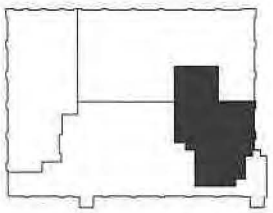
5-33 48TH AVENUE
CONDOMINIUM
48TH AVENUE
LONG ISLAND CITY, NY 11101

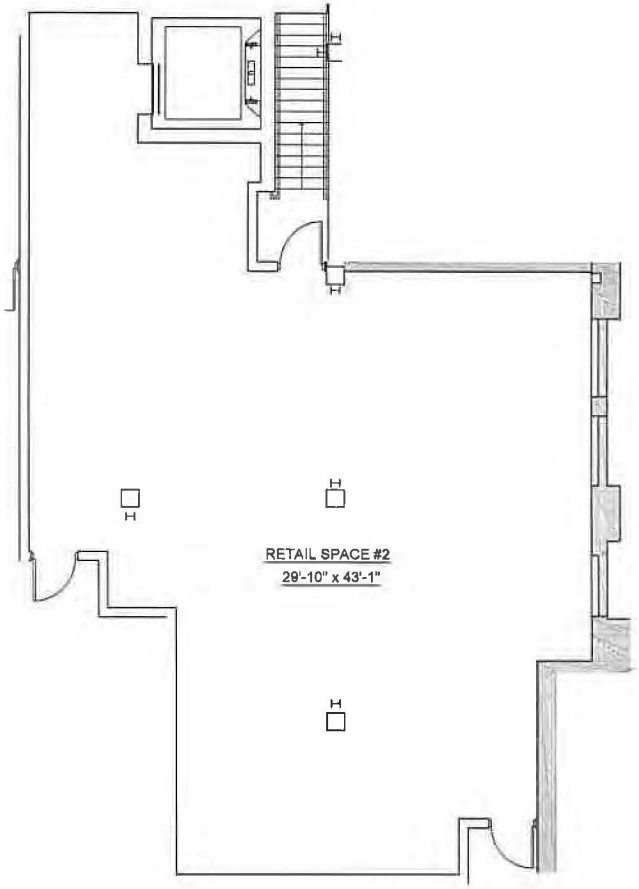
RETAIL SPACE #2
CELLAR

GROSS AREA = 1,772 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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1 RETAIL SPACE #2 - CELLAR
SCALE: 1/8" = 1'-0"

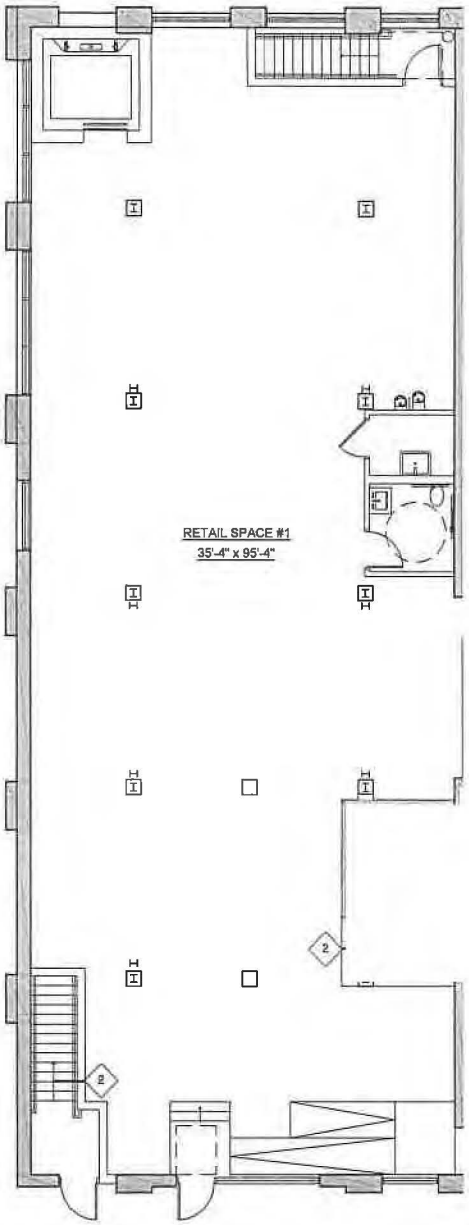
REGISTERED ARCHITECT
ADRIAM FIGUEROA
024690
STATE OF NEW YORK

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5-33 48TH AVENUE
CONDOMINIUM
48TH AVENUE
LONG ISLAND CITY, NY 11101



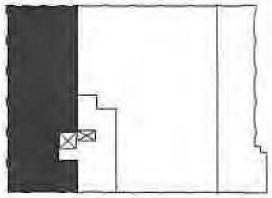
1 RETAIL SPACE #1 - GROUND FLOOR

RETAIL SPACE #1
GROUND FLOOR

GROSS AREA = 3,158 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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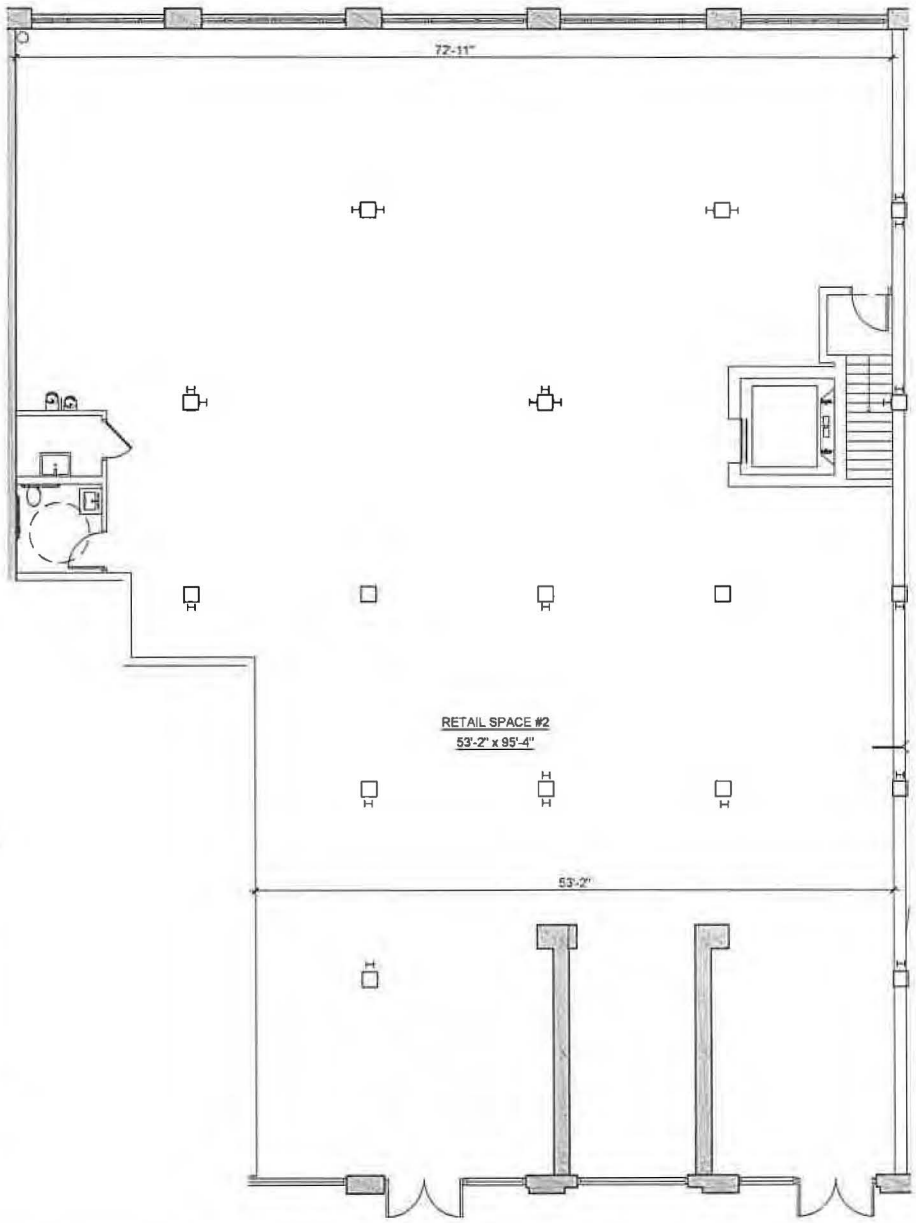
REGISTERED ARCHITECT
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024680
STATE OF NEW YORK

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5-33 48TH AVENUE
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48TH AVENUE
LONG ISLAND CITY, NY 11101

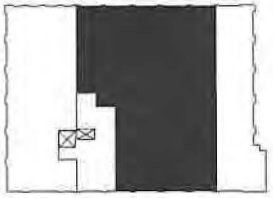


RETAIL SPACE #2
GROUND FLOOR

GROSS AREA = 5,988 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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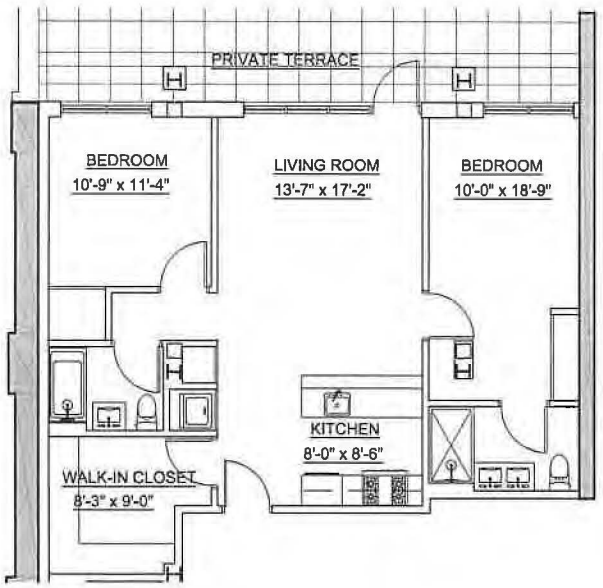
① RETAIL SPACE #2 - GROUND FLOOR
SCALE: 1/8" = 1'-0"



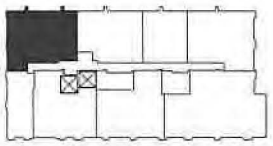
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Date: 04/08/2019



1 UNIT A
SCALE: 1/8" = 1'-0"



UNIT 201 (TYPE A)

FLOOR 2

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,067 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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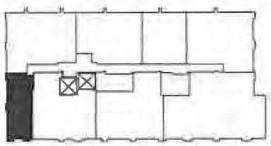
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Date: 04/08/2019



1 UNIT H
SCALE: 1/8" = 1'-0"



UNIT 202 (TYPE H)

FLOOR 2

0 BEDROOM (STUDIO)
1 BATHROOM
GROSS AREA = 500 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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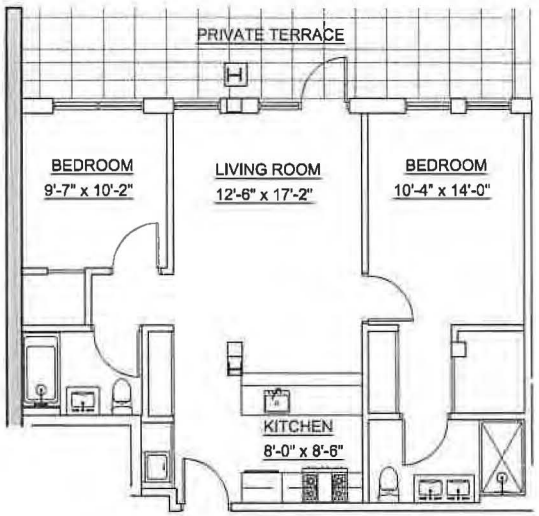
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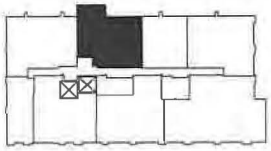
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1 UNIT B
SCALE: 1/8" = 1'-0"



UNIT 203 (TYPE B)

FLOOR 2

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 873 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

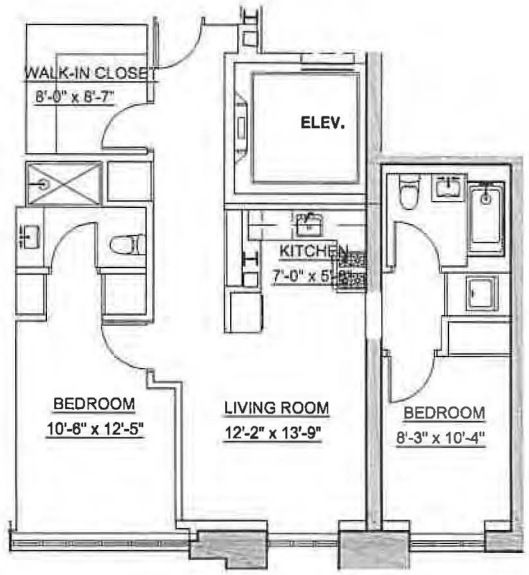
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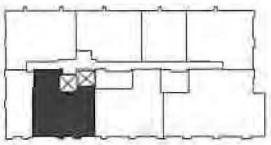
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1 UNIT G
SCALE: 1/8" = 1'-0"



UNIT 204 (TYPE G)

FLOOR 2

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 975 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

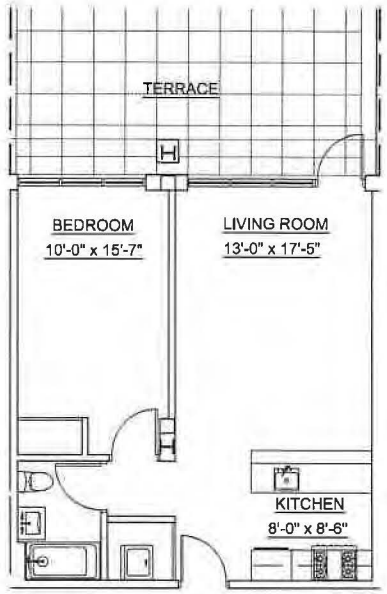
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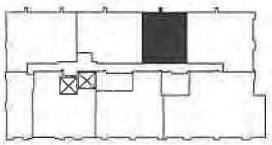
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1 UNIT C
SCALE: 1/8" = 1'-0"



UNIT 205 (TYPE C)

FLOOR 2

1 BEDROOM
1 BATHROOM
GROSS AREA = 647 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

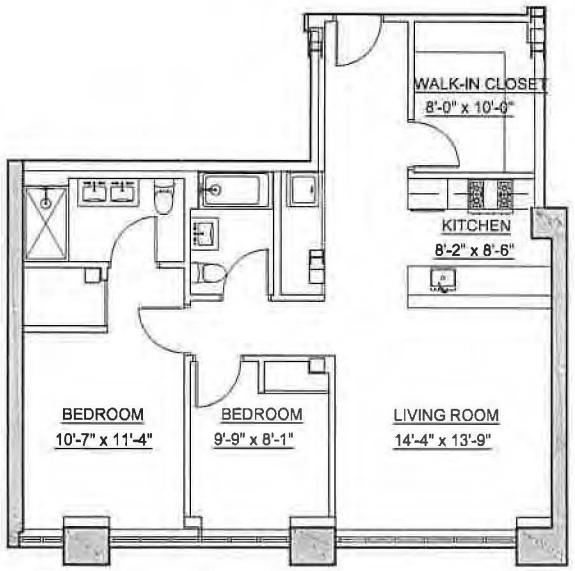
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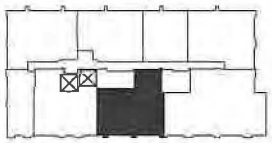
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Date: 04/08/2019



1 UNIT F
SCALE: 1/8" = 1'-0"



UNIT 206 (TYPE F)

FLOOR 2

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,041 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

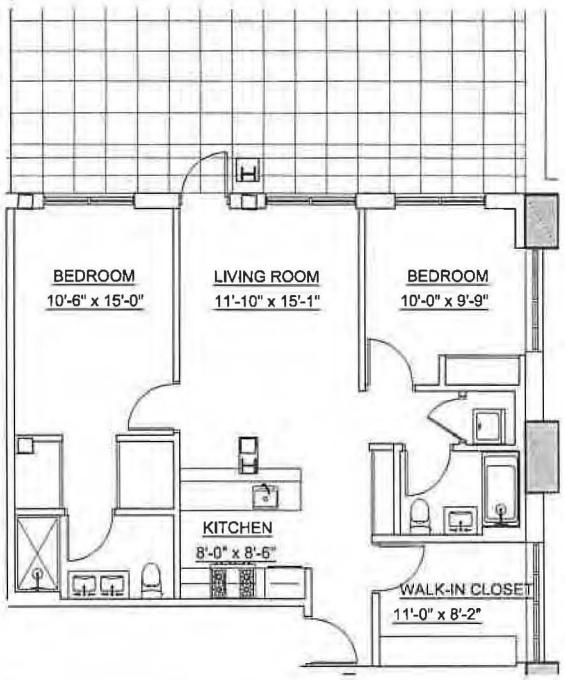
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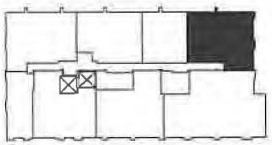
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1 UNIT D
SCALE 1/8" = 1'-0"



UNIT 207 (TYPE D)

FLOOR 2

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,032 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

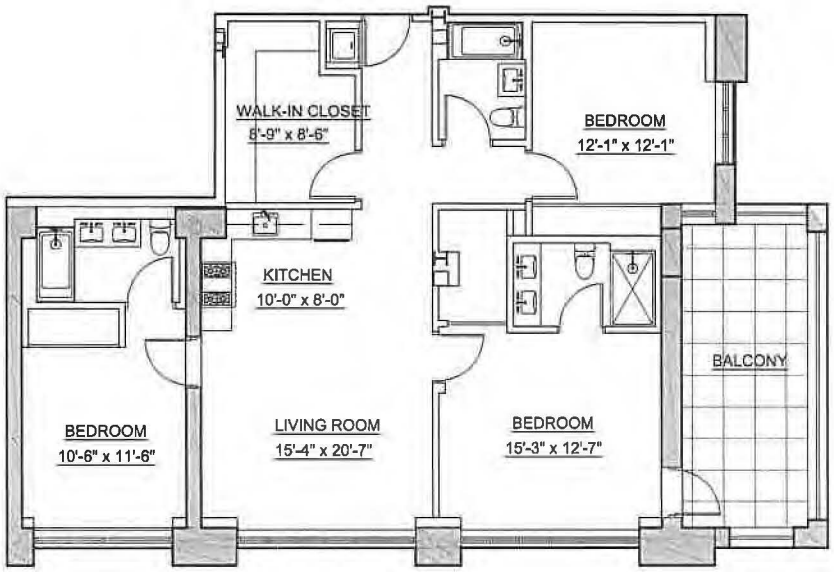
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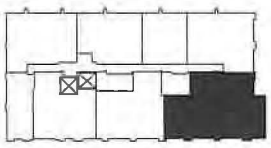
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1 UNIT E
SCALE: 1/8" = 1'-0"



UNIT 208 (TYPE E)

FLOOR 2

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,428 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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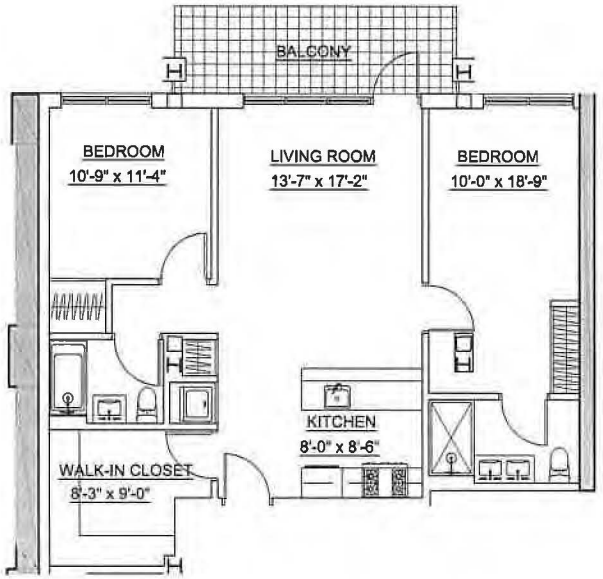


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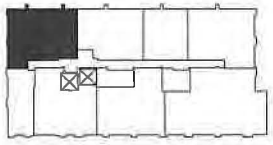
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5-33 48TH AVENUE
CONDOMINIUM
48TH AVENUE
LONG ISLAND CITY, NY 11101



1 UNIT A
SCALE: 1/8" = 1'-0"



UNIT 301 (TYPE A)

FLOOR 3

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,067 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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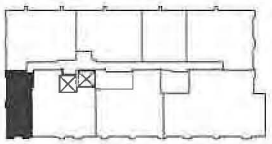
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1 UNIT H
SCALE 1/8" = 1'-0"



UNIT 302 (TYPE H)

FLOOR 3

0 BEDROOM (STUDIO)
1 BATHROOM
GROSS AREA = 500 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

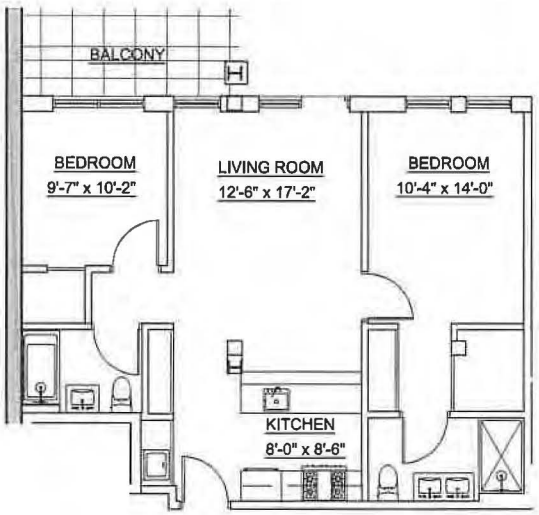
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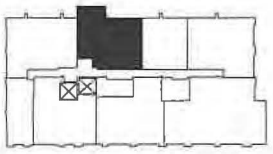
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1 UNIT B
SCALE: 1/8" = 1'-0"



UNIT 303 (TYPE B)

FLOOR 3

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 866 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

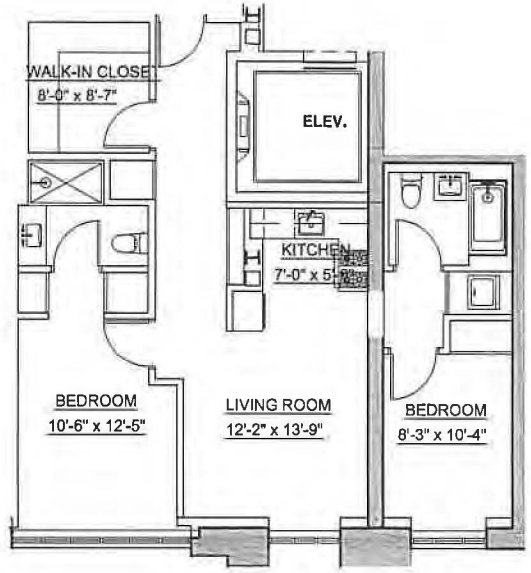
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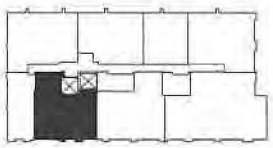
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1 UNIT G
SCALE: 1/8" = 1'-0"



UNIT 304 (TYPE G)

FLOOR 3

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 979 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

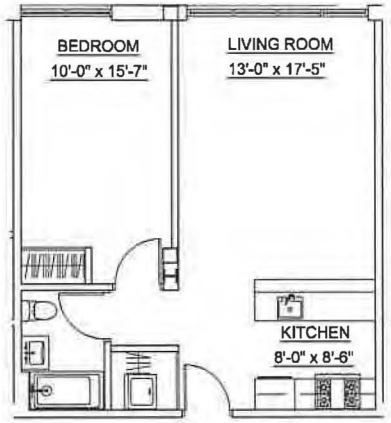
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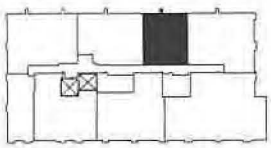
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1 UNIT C
SCALE: 1/8" = 1'-0"



UNIT 305 (TYPE C)

FLOOR 3

1 BEDROOM
1 BATHROOM
GROSS AREA = 647 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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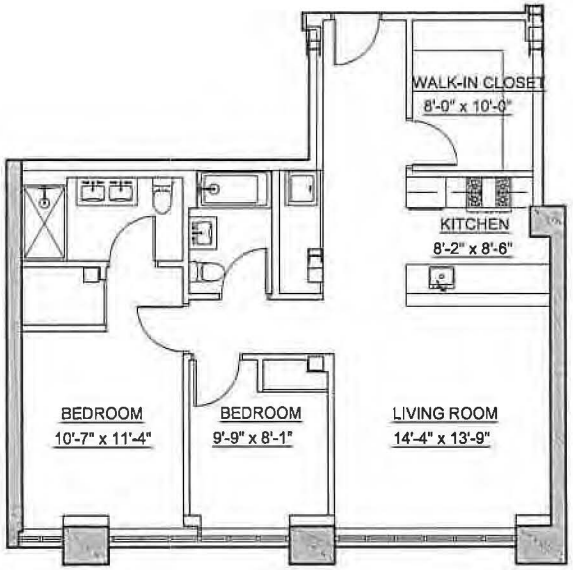


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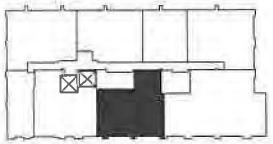
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1 UNIT F
SCALE: 1/8" = 1'-0"



UNIT 306 (TYPE F)

FLOOR 3

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,041 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

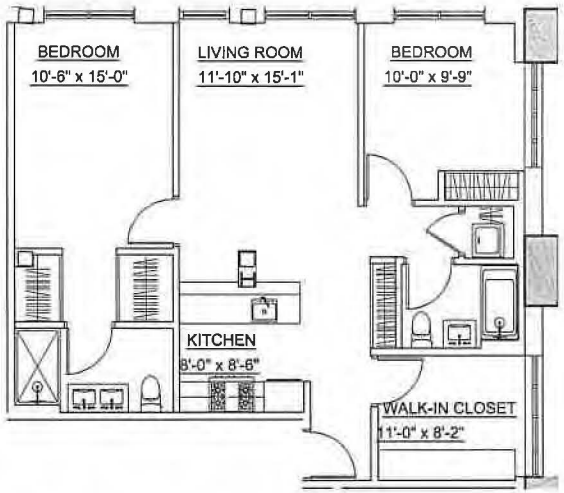
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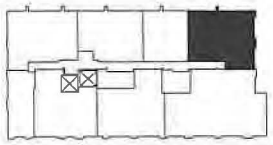
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1 UNIT D
SCALE: 1/8" = 1'-0"



UNIT 307 (TYPE D)

FLOOR 3

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,036 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

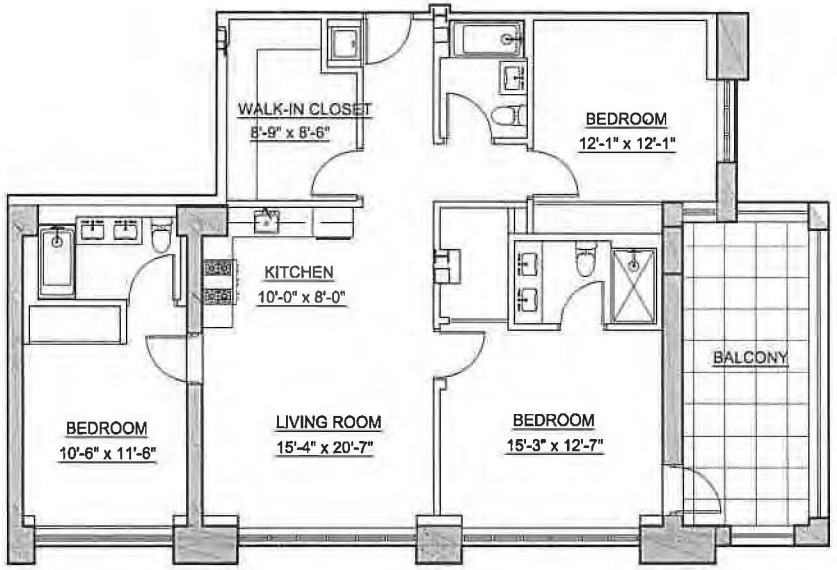
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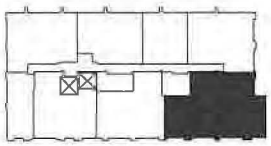
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Date: 04/08/2019



1 UNIT E
SCALE: 1/8" = 1'-0"



UNIT 308 (TYPE E)

FLOOR 3

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,428 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

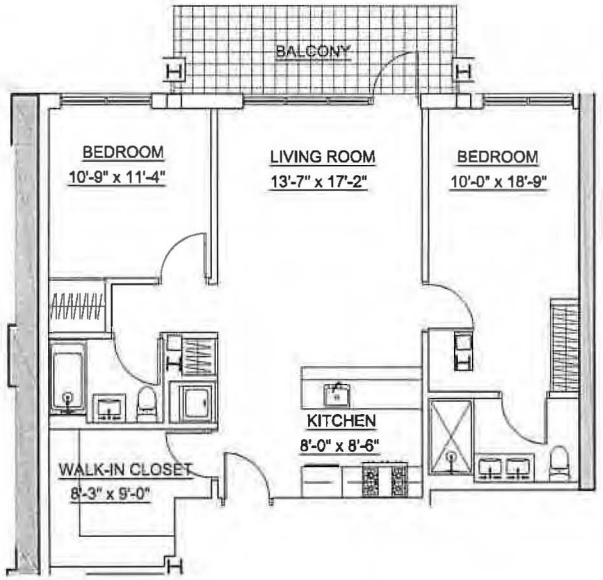
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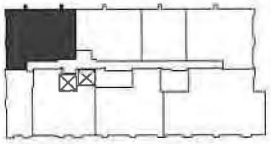
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1 UNIT A
SCALE: 1/8" = 1'-0"



UNIT 401 (TYPE A)

FLOOR 4

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,067 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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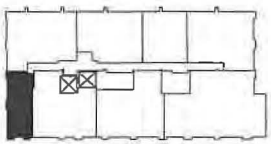
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1 UNIT H
SCALE: 1/8" = 1'-0"



UNIT 402 (TYPE H)

FLOOR 4

0 BEDROOM (STUDIO)
1 BATHROOM
GROSS AREA = 500 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

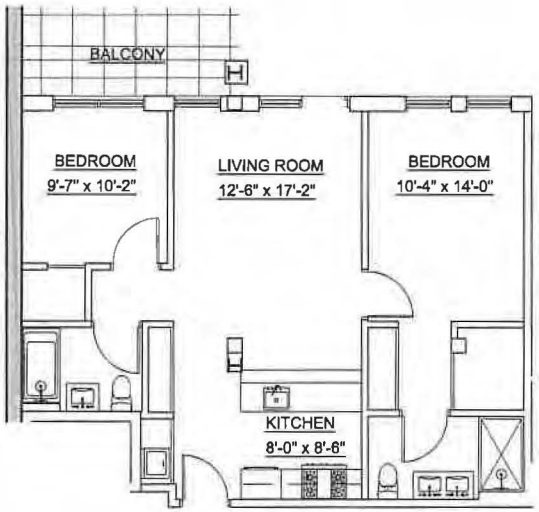
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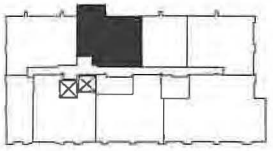
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1 UNIT B
SCALE: 1/8" = 1'-0"



UNIT 403 (TYPE B)

FLOOR 4

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 866 SF

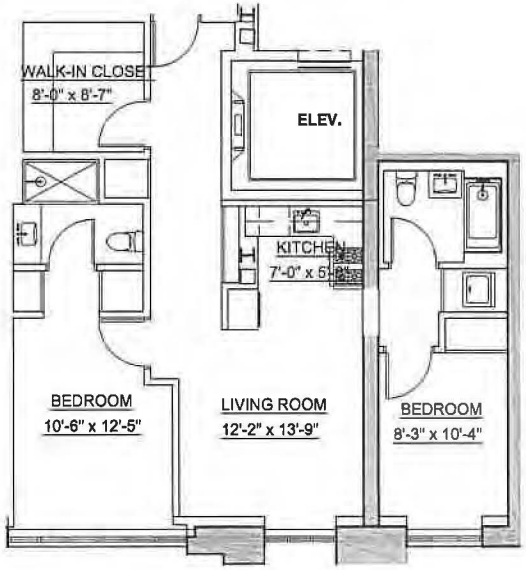
*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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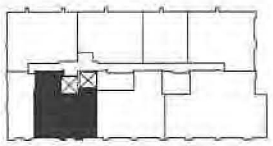
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1 UNIT G
SCALE: 1/8" = 1'-0"



UNIT 404 (TYPE G)

FLOOR 4

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 979 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

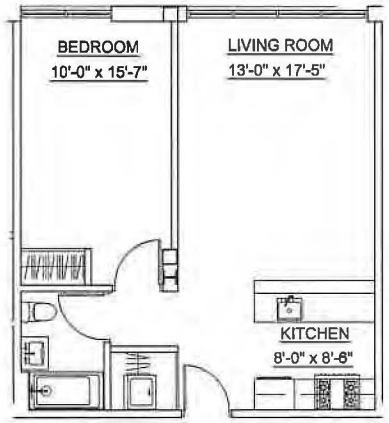
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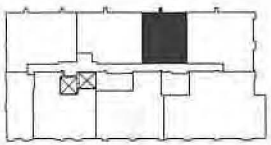
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1 UNIT C
SCALE: 1/8" = 1'-0"



UNIT 405 (TYPE C)

FLOOR 4

1 BEDROOM
1 BATHROOM
GROSS AREA = 647 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

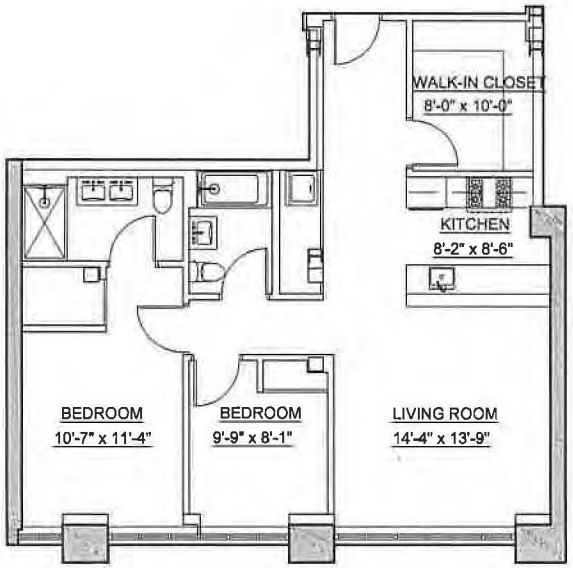
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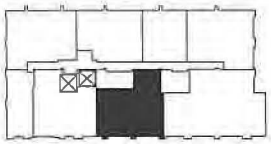
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1 UNIT F
SCALE 1/8" = 1'-0"



UNIT 406 (TYPE F)

FLOOR 4

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,041 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

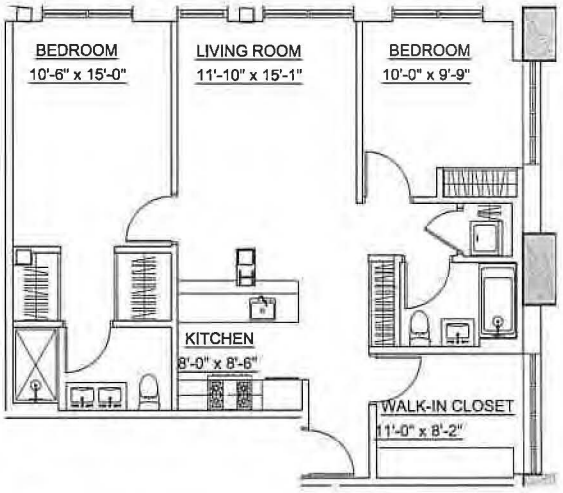
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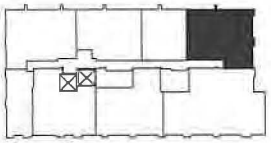
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1 UNIT D
SCALE: 1/8" = 1'-0"



UNIT 407 (TYPE D)

FLOOR 4

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,036 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

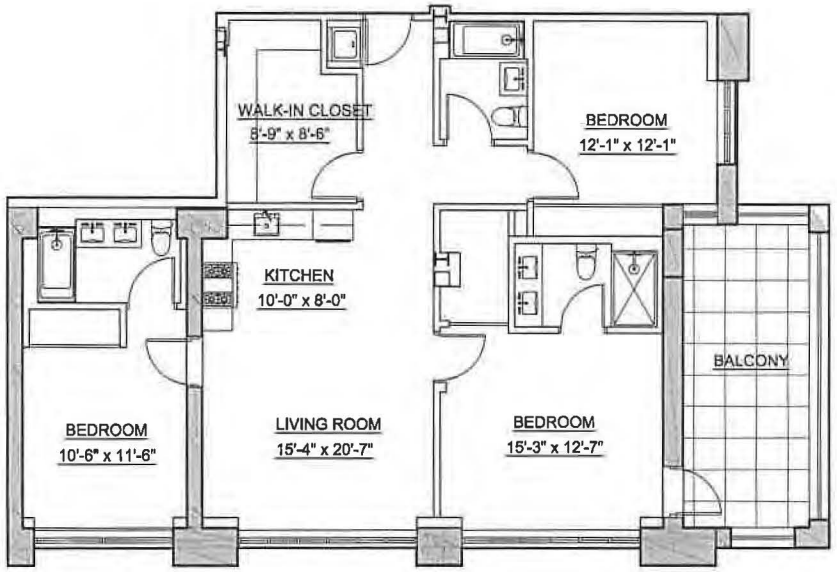
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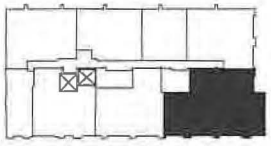
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1 UNIT E
SCALE: 1/8" = 1'-0"



UNIT 408 (TYPE E)

FLOOR 4

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,428 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

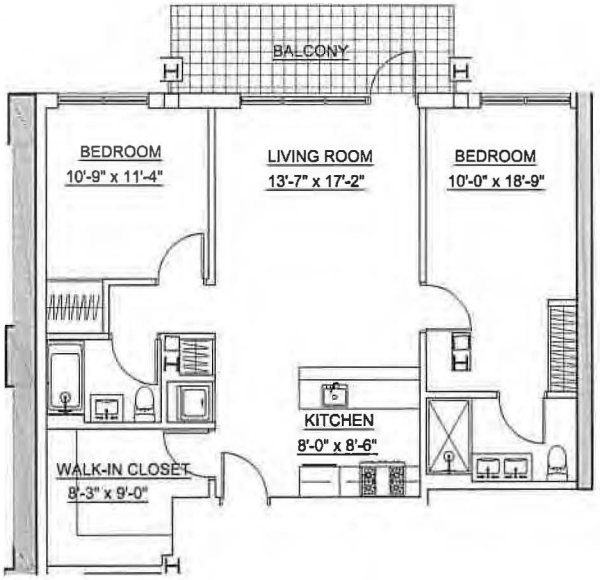
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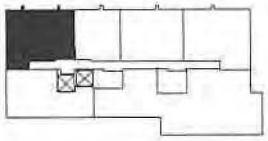
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1 UNIT A
SCALE: 1/8" = 1'-0"



UNIT 501 (TYPE A)

FLOOR 5

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,067 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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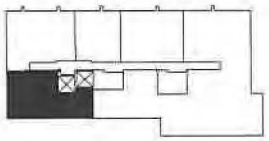
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1 UNIT K
SCALE: 1/8" = 1'-0"



UNIT 502 (TYPE K)

FLOOR 5

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 960 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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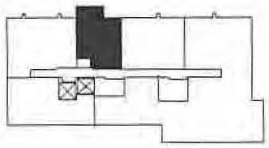
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1 UNIT L
SCALE: 1/8" = 1'-0"



UNIT 503 (TYPE L)

FLOOR 5

1 BEDROOM
1 BATHROOM
GROSS AREA = 613 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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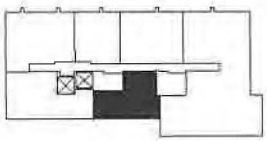
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1 UNIT J
SCALE: 1/8" = 1'-0"



UNIT 504 (TYPE J)

FLOOR 5

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 727 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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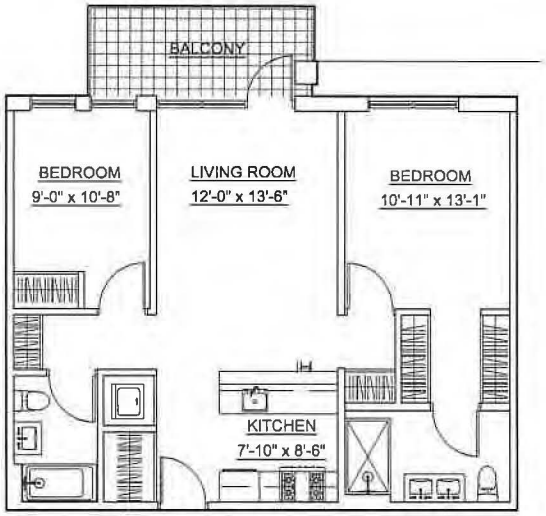


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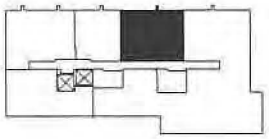
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1 UNIT M
SCALE: 1/8" = 1'-0"



UNIT 505 (TYPE M)

FLOOR 5

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 906 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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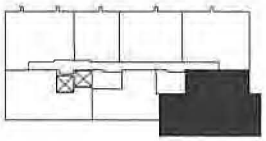
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1 UNIT I
SCALE 1/8" = 1'-0"



UNIT 506 (TYPE I)

FLOOR 5

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,346 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

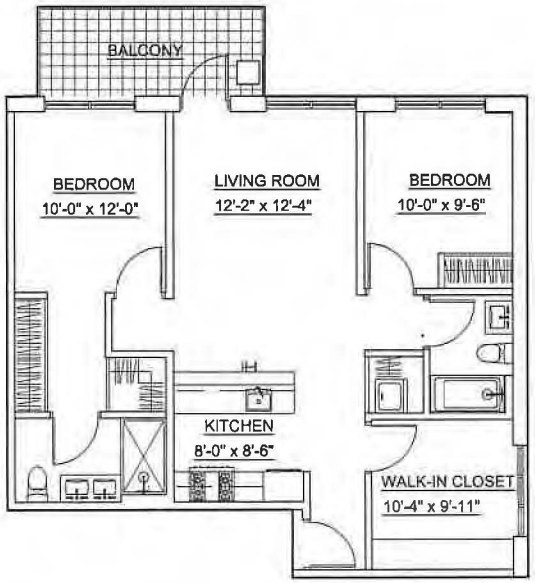
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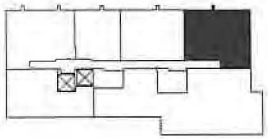
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1 UNIT N
SCALE: 1/8" = 1'-0"



UNIT 507 (TYPE N)

FLOOR 5

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 997 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

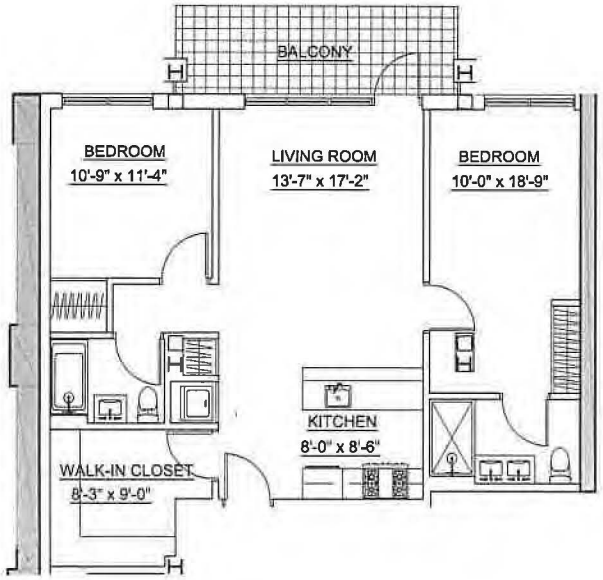
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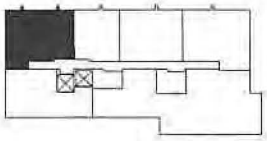
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1 UNIT A
SCALE: 1/8" = 1'-0"



UNIT 601 (TYPE A)

FLOOR 6

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 1,067 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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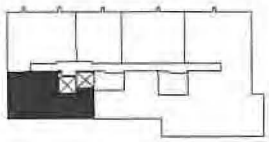
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1 UNIT K
SCALE: 1/8" = 1'-0"



UNIT 602 (TYPE K)

FLOOR 6

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 960 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

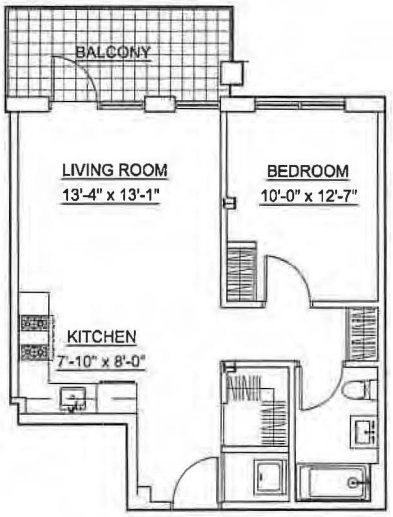
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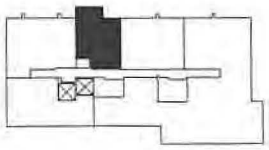
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1 UNIT L
SCALE: 1/8" = 1'-0"



UNIT 603 (TYPE L)

FLOOR 6

1 BEDROOM
1 BATHROOM
GROSS AREA = 613 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

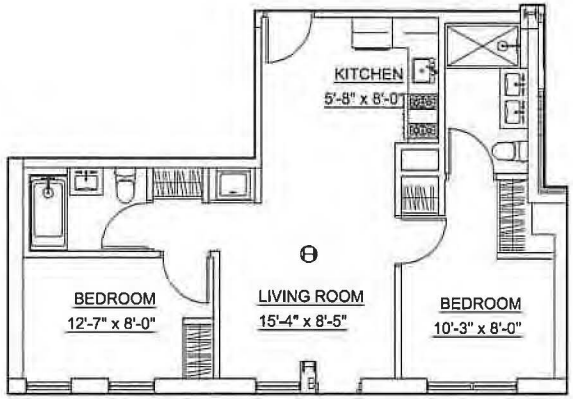
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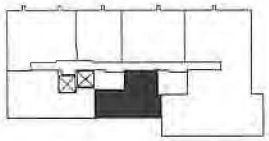
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1 UNIT J
SCALE: 1/8" = 1'-0"



UNIT 604 (TYPE J)

FLOOR 6

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 727 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

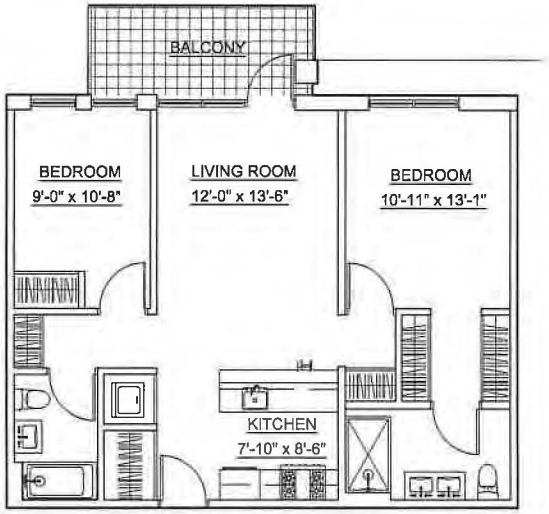
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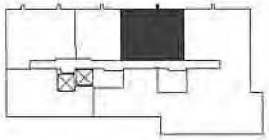
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1 UNIT M
SCALE: 1/8" = 1'-0"



UNIT 605 (TYPE M)

FLOOR 6

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 906 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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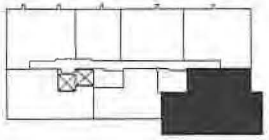
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1 UNIT I
SCALE: 1/8" = 1'-0"



UNIT 606 (TYPE I)

FLOOR 6

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,346 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

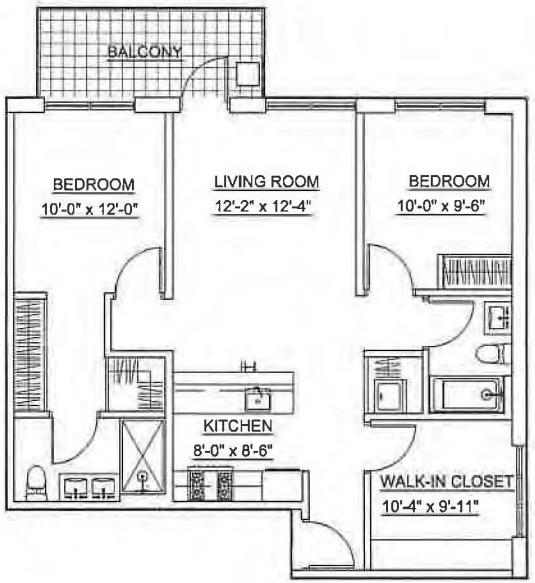
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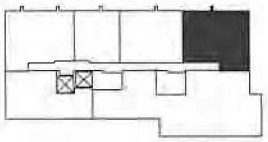
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1 UNIT N
SCALE: 1/8" = 1'-0"



UNIT 607 (TYPE N)

FLOOR 6

2 BEDROOMS
2 BATHROOMS
GROSS AREA = 997 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR

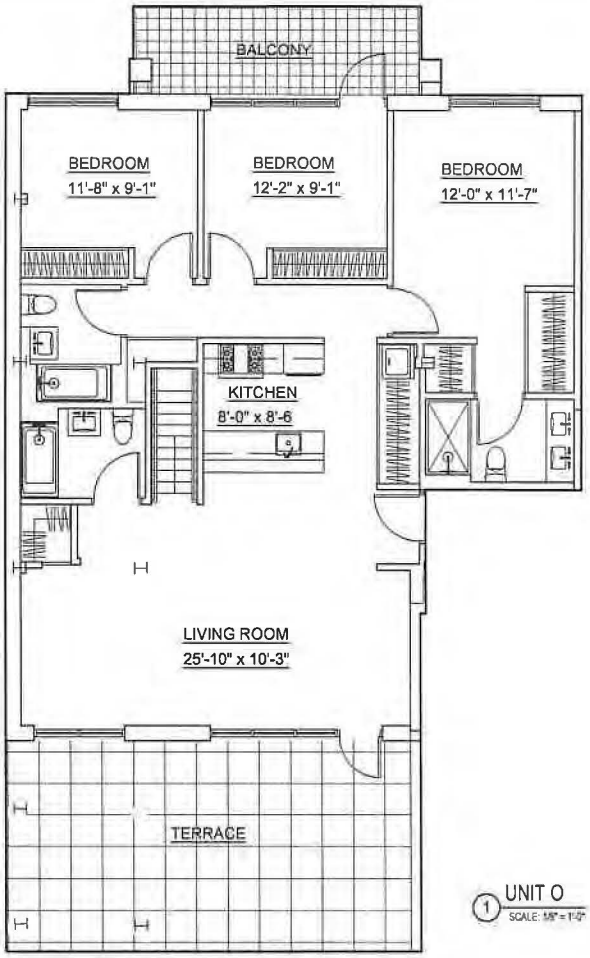


SRA
Architecture + Engineering, P.C.
511 Canal Street, 4th Floor New York NY 10013
Tel (212) 505-1986 Fax (212) 505-2794

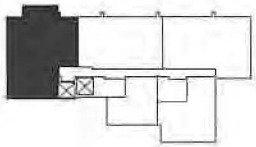
Note: This drawing is in compliance with DOB requirements and reflects DOB Approved Plans.

Date: 04/08/2019

5-33 48TH AVENUE
CONDOMINIUM
48TH AVENUE
LONG ISLAND CITY, NY 11101



1 UNIT O
SCALE: 1/8" = 1'-0"



UNIT 701 (TYPE O)

FLOOR 7

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,443 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

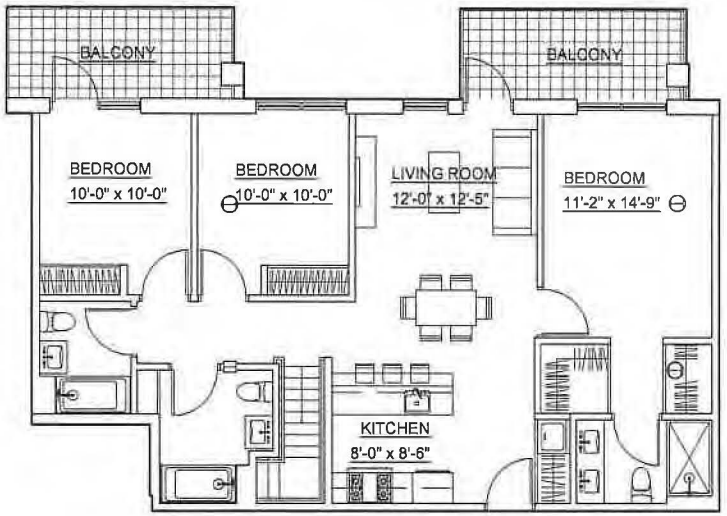
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Date: 04/08/2019



1 UNIT P
SCALE: 1/8" = 1'-0"



UNIT 702 (TYPE P)

FLOOR 7

3 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,172 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

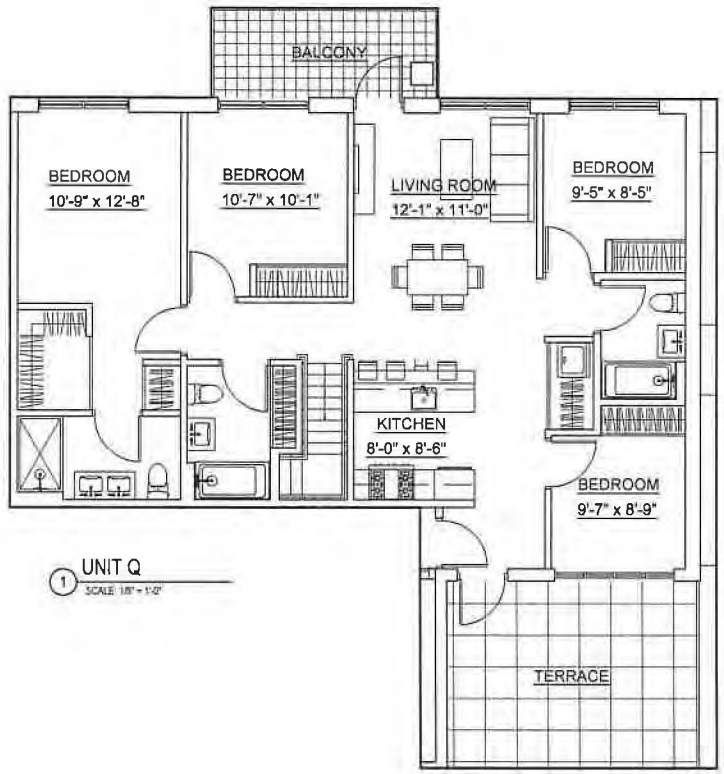
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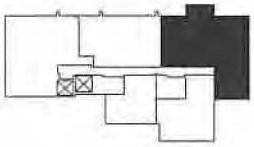
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Tel (212) 505-1986 Fax (212) 505-2794

Note: This drawing is in compliance with DOB requirements and reflects DOB Approved Plans.

Date: 04/08/2019



1 UNIT Q
SCALE: 1/8" = 1'-0"



UNIT 703 (TYPE Q)

FLOOR 7

4 BEDROOMS
3 BATHROOMS
GROSS AREA = 1,328 SF

*ARCHITECTURAL FEATURE NOT ACCESSIBLE

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Note: This drawing is in compliance with DOB requirements and reflects DOB Approved Plans.

Date: 04/08/2019

EXHIBIT "8"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NUMBER

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of premises located at
533 48th Avenue
County of Queens, City and State of New York

Pursuant to Article 9-B of the Real Property Law of the State
of New York.

Name:
533 48th Avenue Condominium

Declarant:
533 48th Avenue Condominium LLC
533 48th Avenue
25-19 Borden Avenue
Long Island City, New York 11101

Date Of Declaration:
_____, 20__

Date Of Amendment:
_____, 20__

The land affected by the within instrument lies in
Block 30, formerly known as Lots [ ],
now known as Lots _____,
on the Tax Map of the Borough of Queens,
County of Queens, City and State of New York

Record and Return to:
Holland & Knight LLP
Attorneys for Declarant
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq.

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B. Description of the Units
C. Definitions
D. By-Laws
E. Expense Allocations
F. Prohibited Uses
G. Commercial Unit Exterior Easement Locations
H. Power of Attorney

AMENDED AND RESTATED DECLARATION
OF
533 48TH AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

533 48th Avenue Condominium LLC, a Delaware limited liability company, having an office at 25-19 Borden Avenue, Long Island City, New York 11101 ("Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY

1.1. This Declaration amends and restates the Declaration of Condominium and By-Laws for the 533 48th Avenue Condominium, dated _____, 20__, and recorded _____, 20__ in the City Register's Office as CRFN _____ (the "Initial Declaration"). Declarant hereby resubmits the Land and Building, all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (as same may be amended from time to time, the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the 533 48th Avenue Condominium, and shall also be known as "The Zipper Building" (the "Condominium").

1.2. Included in the Property described in Article 4 is a building located at 5-33 48th Avenue, Long Island City, New York (collectively referred to as the "Building") consisting of seven floors, including six floors of residential space containing forty-one (41) residential units and (the "Residential Units"), (b) one (1) commercial unit (the "Commercial Unit"), (c) 14 storage bins (the "Storage Bins") and 6 parking spaces (the "Parking Spaces"); and (d) the Roof, and Cellar of the Building. The Residential Units and Commercial Unit are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owners of a Residential Unit are herein called "Residential Unit Owner(s)". The owner of the Commercial Unit is herein called the "Commercial Unit Owner". The Residential Unit Owners and the Commercial Unit Owner are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner." The owner of a Storage Bin is called a "Storage Bin Licensee". The owner of a Parking Space is called a "Parking Space Licensee".

ARTICLE 2

DEFINITIONS; NAME OF CONDOMINIUM

2.1. Attached to this Declaration and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy

of the Condominium. All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C (Definitions) annexed hereto or Exhibit D (By-Laws) annexed hereto, unless the context in which they are used will otherwise require.

2.2. The Condominium and the Building shall be designated and known as "533 48th Avenue Condominium" and "The Zipper Building". The Condominium Board shall own and control all rights and interests in and to the name of the Condominium and the Building, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom the Condominium Board believes may be infringing such rights. Only the Condominium Board (based upon the affirmative vote of at least a majority of members of the Residential Committee of the Condominium Board and the member of the Condominium Board designated by the Commercial Unit Owner) shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 3

BY-LAWS; CONDOMINIUM GOVERNANCE

3.1. Attached to this Declaration and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium.

3.2. The affairs of the Condominium shall be governed and controlled by the Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

3.3. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns.

3.4. From the date hereof until the First Residential Unit Conveyance, Sponsor shall have the rights and obligations described herein and in the By-Laws as the collective rights and obligations of the Unit Owners and its Condominium Board and, until such First Residential Unit Conveyance, all references herein and in the Condominium By-Laws to the Residential Unit Owners shall be deemed to be references to Sponsor.

ARTICLE 4

THE LAND

Included in the Property described in Article 1 hereof is all that certain tract, plot, piece and parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York, commonly known as 533 48th Avenue a/k/a 527-539 48th Avenue, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 13,733 square feet.

ARTICLE 5

THE BUILDING

The Building consists of seven stories at 533 48th Avenue on plans certified by SRA Architecture and Engineering. The Building is constructed with wood timber floor and roof beams, brick masonry load bearing exterior and steel interior cellar columns. The facade generally consists of painted brick masonry, brownstone facing and wood cornice ornamentation. The floors in the Building are named (from bottom to top): Cellar, Floors One through Seven and the Roof. The entrances to the Commercial Unit and Residential lobby are on 48th Avenue.

ARTICLE 6

THE UNITS

6.1. Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) the Limited Common Element(s), if any, to which such Unit has immediate access and the approximate square footage of such Limited Common Elements, and (vi) the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by SRA Architecture and Engineering, and approved by the New York City Department of Finance of the City of New York and filed in the City Register's Office simultaneously herewith.

6.2. Each Unit consists of the space designated on the Floor Plans as part of such Unit together with those Facilities located within the Unit which benefit such Unit or the Unit Owner thereof, including without limitation:

6.2.1 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are located within the Unit and which exclusively serve the Unit, provided, however, that the Building Systems shall be part of the Residential Section, as provided herein.

6.2.2 Windows, passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than the structural components thereof), to the extent any of the same are within the Unit or exclusively benefit the Unit Owner.

6.2.3 All elevators (and their respective shafts and pits to the extent not designated as a Common Element on the Floor Plans), stairs, if any, and all related Facilities located within the Unit not specifically designated as a Common Element on the Floor Plans.

6.2.4 All Signage affixed to the Building in accordance with the provisions of this Declaration and the By-Laws and exclusively serving the Unit or the Unit Owner.

6.3. A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, electrical, heating, venting, machinery, or other materials and equipment used exclusively by and for the other Unit or the Unit Owner.

6.4. The Commercial Unit shall include all storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the Exterior Façade opening into the Unit, except the entrance to the Residential Unit, as more particularly delineated on the Floor Plans.

6.5. Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, the front entrance door and any other doors to such Residential Unit, smoke detectors, all windows (including, without limitation, their panes, casements and frames) to such Residential Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and any other appliances, as may be affixed, attached or appurtenant to such Residential Unit and serving such 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, and any special pipes or equipment which a Residential Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Residential Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within a Residential Unit from the panel and serving or benefiting only that Residential Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Residential Unit Owner will have the right, exercisable at any time, to install, at such Residential Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that are within the interior of such Residential Unit Owner's Unit and to a depth of one (1) inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of any such Residential Unit, any Common Elements or of the Building.

6.6. The Commercial Unit Owner shall have the unrestricted right, at its sole cost and expense to alter, replace or modify the façade and exterior wall of the Building below the Second

Floor windows or of the Building. The plate glass windows on the Commercial Unit shall be part of the Commercial Unit.

6.7. A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, electrical, heating, venting, machinery, or other materials and equipment used exclusively by and for any other Unit or Unit Owner.

6.8. The Commercial Unit shall include all storefronts, entranceways, windows and window framing, door assemblies and related and similar installations in the Exterior Façade opening into the Unit, except the entrance to the Residential Unit, as more particularly delineated on the Floor Plans.

6.9. The Residential Section include all related Facilities exclusively serving the Residential Units. The Commercial Unit will include all related Facilities exclusively serving the Unit, provided, however, that the Building Systems shall be part of the Residential Common Elements, as provided herein.

6.10. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing and wall to wall carpeting) on the surfaces of the walls, ceilings and floors that are within the interior of such Unit Owner's Unit and to a depth of one (1) inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of any Unit, any Common Elements or of the Building. The Commercial Unit Owner shall also have the unrestricted right, at its sole cost and expense to alter, replace or modify the façade and exterior wall of the Building below the Second Floor windows.

6.11. As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in the Declarant, as to the Residential Units, without the need to execute specific and particular deeds or indentures for each and every Residential Unit.

6.12. The Commercial Unit is located principally on a portion of the Basement and First Floor of the Building and is comprised of the areas designated "COM" on the Floor Plans. The Commercial Unit includes:

6.12.1 the Electrical Equipment from and including the electric meter for the Commercial Unit, bringing electrical power solely into the Commercial Unit and distributing such electrical power throughout the Commercial Unit to and including any panelboard which exclusively serves all or any portion of the Commercial Unit; however excluding any Electrical Equipment serving solely any other Unit or Units and further excluding the Electrical Equipment from the point of entry into the Building to the electric meter for the Commercial Unit; and

6.12.2 the Plumbing Equipment, from and including the Commercial Unit's submeters, serving solely the Commercial Unit; however, excluding (i) the Plumbing Equipment

before the Commercial Unit's submeters, including risers, water heaters, pumps and submeters, and (ii) the main water service into the Building; and

6.12.3 the Gas Equipment, from and including the gas meter for the Commercial Unit and from and including the Commercial Unit's gas meters, bringing natural gas solely into the Commercial Unit; however, excluding (i) the Gas Equipment prior to the Commercial Unit's submeters; and (ii) the Gas Equipment serving any other Unit or Units; and (iii) from the point of entry into the Building to the gas meter for the Commercial Unit; and

6.12.4 the Services Equipment, from and including the "head-end" units for each such system for the Commercial Unit, bringing such technologies solely to the Commercial Unit; however, excluding (i) any Services Equipment serving any other Unit or Units; and (ii) the Services Equipment prior to the Commercial Unit's "head-end" units; and (iii) from the point of entry into the Building to the "head-end" units for the Commercial Unit; and

6.12.5 the Cooling Equipment and Heating Equipment from the Commercial Unit submeter, however, excluding all Cooling Equipment and Heating Equipment serving solely any other Unit or contained in the Building System; and

6.12.6 the fire command equipment (including any applicable panelboards, cables, conduits and wires) interfacing with monitoring systems serving solely the Commercial Unit and which also interfaces with or among separate fire command stations serving other Units (but excluding any equipment or elements constituting part of such separate stations and systems); and

6.12.7 all other systems, installations and Facilities of the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit or which are located within the Commercial Unit, as shown on the Floor Plans.

ARTICLE 7

DIMENSIONS OF UNITS

7.1. The approximate floor area of each Unit has been measured from the exterior side of the exterior Building walls, exterior side of the cast in place concrete panels or metal panels or Property line, or from the midpoint of the interior walls and partitions or continuous structural elements separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes, (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas adjacent to Units were not included in the Unit floor area except at the First Floor between the property line at the street and the Building.

7.2. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

7.3. Terraces are measures horizontally from the outside face of exterior wall to the outside face of parapet. Where two Terraces abut, the measurement is taken to the centerline of the divider screen.

7.4. The floor area occupied by any Common Elements bordering or within a Unit (such as the Building's facade or exterior walls, vents, chase walls or areas, conduits, ducts, shafts or pipes) have been included in the computation of the floor area of the Unit, but such Common Elements are not part of the Unit. As a result, the square footage shown are taken from points behind the walls enclosing the Unit and exceed the Unit's usable floor area. Minor inaccuracies in a Unit's square footage will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Declarant or Sponsor, or reduction in the price.

ARTICLE 8

COMMON ELEMENTS

8.1. The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land, the General Common Elements, the Limited Common Elements, if any, and all parts of the Building and improvements thereon, other than the Units and those items and areas specifically identified as part of a Unit. Those other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium, (the "Limited Common Elements") consist of the Residential Common Elements that serve or benefit exclusively the Residential Units or the Residential Unit Owners and the Commercial Common Elements that serve or benefit exclusively the Commercial Unit. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements (the "General Common Elements"). The General Common Elements are for the common use of all Unit Owners.

8.1.1 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" does not include any portion of the Building that is specifically

listed as a Residential Unit, a Residential Common Element, or the Commercial Unit or Commercial Common Element.

8.2. The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein or in the By-Laws or under applicable Law.

8.3. Except as otherwise set forth on the Floor Plans, the General Common Elements consist of the following:

8.3.1 The parts of the Property designated on the Floor Plans as General Common Elements and/or as Common Elements (exclusive of Common Elements, if any, designated on the Floor Plans as Limited Common Elements or which are re-designated as Limited Common Elements pursuant to the terms of this Declaration), the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the overall Property. More specifically, the General Common Elements consist of the following:

8.3.2 The Land, together with all easements, rights and privileges appurtenant thereto;

8.3.3 All easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, and excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain to less than all Units;

8.3.4 Any of the following: all foundations, foundation walls, footings, columns, girders and beams, supports, floor slabs and ceilings, exterior walls (except storefronts of the Commercial Unit) and interior load bearing walls;

8.3.5 The yard;

8.3.6 All stairways which are not entirely located within a Unit;

8.3.7 Driveway from street, water meter, electric meter room, gas meter room, sprinkler room, and boiler room in the Cellar;

8.3.8 The roof and roof bulkhead of the Building and the Exterior Façade and exterior walls and windows of the Building above the First Floor of the Building.

8.3.9 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of both Units and are not a part of any of the Units or Limited Common Elements but pass over or through one or more Units or Limited Common Elements including the Building Systems.

8.3.10 To the extent not specifically made part of a Unit or Limited Common Elements by the terms of this Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use which are necessary or convenient to the existence, Maintenance or safety of the Property.

8.4. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one but not all of the Residential Units (in which event they are called "Restricted Residential Common Elements") or (c) the Commercial Unit or the Commercial Unit Owner (in which event they are called "Commercial Common Elements"). The Limited Common Elements are as listed below:

8.4.1 The Residential Common Elements consist of the following:

(a) The floor slabs entirely within the Residential Section;

(b) All easements, rights of way and privileges appurtenant to or pertaining solely to the Residential Unit or the Residential Common Elements;

(c) The elevator(s) and the equipment used with the elevator(s) that serve the Residential Units;

(d) the façade and exterior walls of the Building above the First Floor; and

(e) The Parking Spaces and Storage Bins. The Sponsor will have the exclusive right to cause the Board to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Board and Sponsor shall retain the purchase price for the Storage Bins and Parking Spaces for which the Board grants such licenses.

(f) The portions of the sidewalk and sidewalk curbing located in front of the Residential Section's ground floor entrance lobby and then Residential Section's parking garage entrance, such areas being the portions of the sidewalk and sidewalk curbing located between the center lines of the demising walls for the ground floor entrance lobby to the Residential Section, and the demising walls of the Residential Section's parking garage entrance, which are perpendicular to 48th Avenue and assuming that said center lines were extended to the pavement of 48th Avenue.

(g) the Electrical Equipment from and including the electric meter for the Residential Section, bringing electrical power solely into the Residential Units and distributing such electrical power throughout the Residential Units to and including any panelboard which exclusively serves all or any portion of the Residential Units; however excluding any Electrical Equipment serving solely the Commercial Unit or its Common Elements and further excluding the Electrical Equipment from the point of entry into the Building to the electric meter for the Residential Units; and

(h) the Plumbing Equipment, from and including the Residential Section's submeters, serving solely the Residential Units; however, excluding (i) the Plumbing Equipment before the Residential Units' submeters, including risers, water heaters, pumps and submeters, and (ii) the main water service into the Building; and

(i) the Gas Equipment, from and including the gas meter for the Residential Section and from and including the Residential Units' gas meters, bringing natural gas solely into the Residential Units; however, excluding (i) the Gas Equipment prior to the Residential Units' submeters; and (ii) the Gas Equipment serving the Commercial Unit and its Common Elements; and (iii) from the point of entry into the Building to the gas meter for the Residential Section; and

(j) the Services Equipment, from and including the "head-end" units for each such system for the Residential Section, bringing such technologies solely to the Residential Units; however, excluding (i) any Services Equipment serving the Commercial Unit and its Common Elements; and (ii) the Services Equipment prior to the Residential Units' "head-end" units; and (iii) from the point of entry into the Building to the "head-end" units for the Residential Units; and

(k) the Cooling Equipment and Heating Equipment from the Residential Units' submeters, however, excluding all Cooling Equipment and Heating Equipment serving solely the Commercial Unit or its Common Elements or contained in the Building System; and

(l) the fire command equipment (including any applicable panelboards, cables, conduits and wires) interfacing with monitoring systems serving solely the Residential Units and which also interfaces with or among separate fire command stations serving the Commercial Unit (but excluding any equipment or elements constituting part of such separate stations and systems); and

(m) all other systems, installations and Facilities of the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units or which are located within the Residential Section,

8.4.2 The Restricted Residential Common Elements include the terraces appurtenant to a Residential Unit.

8.4.3 The Commercial Common Elements consist of the following:

(a) The floor slabs entirely within the Commercial Unit;

(b) The First Floor façade and exterior walls of the Building;

(c) All easements, rights of way and privileges appurtenant to or pertaining solely to the Commercial Unit or the Commercial Common Elements;

(d) All Facilities in the Building or on the Property, which exclusively serve or exclusively benefit the Commercial Unit or Commercial Unit Owner; and

(e) The portions of the sidewalk and sidewalk curbing located on the Land adjacent to 48th Avenue, excluding the portions of such sidewalk included in the Residential Common Elements.

ARTICLE 9

USE OF BUILDING, UNITS, AND VAULTS

9.1. Use of Units.

9.1.1 As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the zoning resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s) including, but not limited to services such as Air BnB.

9.1.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Declarant or Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other

arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

9.2. Except as otherwise provided in the By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

9.2.1 (a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

9.2.2 No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

9.2.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant or Sponsor may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Residential Units owned by it 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 such Unit or any other governmental regulations and (2) use any Unsold Residential Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, subject only to compliance with applicable governmental laws and regulations.

9.3. The Commercial Unit may be used for any lawful purposes, subject, however, to (1) applicable Laws and (2) compliance with the By-Laws, provided that no Unit Owner may use, or permit the use of, its respective Unit or the Common Elements for any of the Prohibited Uses on Exhibit F. Unit Owners and their tenants shall use commercially reasonable efforts to minimize noise, vibration, odors and other disturbance to other occupants, tenants, or Unit Owners.

9.4. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit

Owner(s) or Board shall have the obligation pursuant to the Declaration, and the Condominium By-Laws to maintain or repair such portion of the Property

9.5. Declarant acknowledges and agrees that there may be certain spaces located below the surface of the adjacent streets owned by the City of New York (the "City"), the use of which is appurtenant to the Property but such use is subject to revocation by the City (all such spaces collectively, "Vaults", each space or portion thereof a "Vault"). Commercial Unit Owner shall have exclusive use of the Vaults, if any, for any permitted purpose under applicable Law.

9.6. Nothing contained in this Article 9 shall be deemed to designate any of the Vaults as part of the Property, part of any Unit or any Common Element, it being agreed that the City holds title to the Vaults and that the uses thereof contemplated hereunder, if any, are subject to revocation by the City.

9.7. The Commercial Unit Owner shall have the right to amend the Building's certificate of occupancy so long as the anticipated use does not include any of the Prohibited Uses on Exhibit F attached hereto and made a part hereof, and such use will not have a material adverse impact on the Residential Unit without limiting the foregoing. an amendment of the Certificate of Occupancy to allow a Permitted Restaurant Use shall not be deemed material and adverse impact. The Residential Unit Owner shall have the right to amend the Building's certificate of occupancy so long as the anticipated use does not include any of the Prohibited Uses on Exhibit F attached hereto and made a part hereof, and such use will not have a material adverse impact on the Commercial Unit.

9.8. Permitted Restaurant Use: Commercial Unit Owner acknowledges that use of the Commercial Unit, in whole or in part for a Permitted Restaurant Use could, in the absence of adequate preventive measures, create odors, fumes, unreasonable noise and other conditions which could cause unreasonable annoyance and/or interference to the Building and to its guests, and occupants. Commercial Unit Owner covenants and agrees to take all measures to reduce or eliminate such annoyance and/or interference resulting from Commercial Unit Owner's unreasonable odors, fumes and/or noise, which are required herein or as reasonably required by the Board. To prevent such unreasonable annoyance and interference. Commercial Unit Owner specifically agrees that in furtherance of this covenant it will, at its own cost and expense:

9.8.1 Commercial Unit Owner shall operate its kitchen equipment in a manner that will prevent unreasonable odors, fumes, vapors and smoke from escaping into areas of the Building outside the Commercial Unit and shall, at its expense install, at the time of such installation. the latest technology and techniques to virtually eliminate all odors emanating from the Commercial Unit, including, without limitation: (i) installing and maintaining appropriate filtered and grease traps to prevent accumulation of grease in any duct, stack or flue used to exhaust fumes and vapors resulting from such food preparation, to preclude the flow or leakage of grease into the Building; (ii) keeping all range hoods and ducts therefrom, if any, clean and free of grease at all times so as to avoid fire hazard (including, without limitation cleaning and maintaining all exhaust hoods if any or such other exhaust apparatus daily); and (iii) cleaning out the vertical exhaust flue and duct, if any, at least once a year, or more frequently as conditions require. Commercial Unit Owner shall clean and maintain such systems in the manner and with the frequency prescribed in the manufacturers' specifications therefore, or at such higher level

and/or frequency as shall be required for Commercial Unit Owner to comply with its obligations under this Section 9.6.. The discharge of any fumes, vapors and odors which, by law or ordinance, must be discharged in a separate stack or flue, will not be permitted unless Commercial Unit Owner, at its expense, shall provide for such discharge in a proper manner. In furtherance thereof, Commercial Unit Owner shall install and thereafter maintain an Ansul fire retardant system (and all fire safety equipment required by law, including a fire alarm system which shall be installed and maintained by Commercial Unit Owner throughout the Commercial Unit) in all portions of the Commercial Unit used for cooking. If gas is used in the Commercial Unit for cooking or other purposes, suitable gas cut-off devices (manual and automatic) shall be installed by Commercial Unit Owner at Commercial Unit Owner's sole cost and expense, in accordance with all applicable laws and regulations. Commercial Unit Owner shall also install a water alarm system which shall be maintained by Commercial Unit Owner. If the unacceptable odors are being emitted from the Commercial Unit despite Commercial Unit Owner's exhaust system, the Board shall have the right to require Commercial Unit Owner to install a commercial charcoal scrubber unit or such other device that in Board's reasonable determination will eliminate any odors emanating from the Commercial Unit and/or Commercial Unit Owner's cooking apparatus;

9.8.2 All installations and work to be performed by Commercial Unit Owner under this subparagraph shall be deemed Unit Work and shall be performed in accordance with the terms of By-Laws. Commercial Unit Owner shall provide the Board in advance, for the Board's approval, complete architectural, mechanical, electrical and plumbing plans for the venting system. Commercial Unit Owner, at its sole cost and expense, shall at all times, maintain a full-service contract for maintenance and repair of the ventilating and exhaust system. Commercial Unit Owner shall promptly deliver a true and correct copy of such service contract to Board upon the execution thereof, and a copy of any notice thereafter received from the contractor. Commercial Unit Owner shall maintain such ventilating and exhaust system and any ducts connecting thereto, in such manner so as not to interfere with the Building's ventilating and exhaust systems. In the event that Commercial Unit Owner shall fail to maintain such service contract, Board in addition to all other rights and remedies of Board under this Declaration, at law or in equity, shall have the right to obtain and maintain a service contract with a contractor selected by Board, and the cost thereof shall be Unit Owner Expense and payable by Commercial Unit Owner to Board within five (5) days after demand. Without limiting Board's rights and remedies herein, or otherwise available at law or in equity, if odors emanate from the Commercial Unit into the Building or areas adjacent to the Commercial Unit, Board may close and seal or otherwise remediate, at Commercial Unit Owner's sole cost and expense, all cracks or other paths of travel for odors (if any) between such areas and the Commercial Unit, after ten (10) days written notice to the Commercial Unit Owner, and the failure of such Unit Owner to cure within such ten (10) day period. Commercial Unit Owner shall pay as a Unit Owner Expense to Board all costs and expenses incurred by Board in connection therewith within five (5) days after demand therefor. Notwithstanding anything to the contrary contained herein, Board's approval of Commercial Unit Owner's ventilating and exhaust system shall not constitute a representation, warranty or acknowledgement by Board that the approved system will satisfy the requirements of this Declaration with respect to the operation thereof. Commercial Unit Owner, at its own cost and expense, shall take all steps necessary and shall comply with all applicable governmental codes and regulations so as to insure against any interference, accident

or injury caused to persons or property, resulting from Commercial Unit Owner's use and storage of chemical or other substances at the Commercial Unit. Without limiting the generality of the foregoing, all chemical substances shall be stored in air-tight containers, and all of Commercial Unit Owner's business operations shall be performed and conducted in such a manner so as to avoid the emanation of chemical substances, in any form, from the Commercial Unit. Commercial Unit Owner's failure to maintain the installations required under this subparagraph to the reasonable satisfaction of Board or to remedy promptly and cure after notice from Board any non-compliance with the requirements of this subparagraph or any violation of the applicable governmental rules, regulations or ordinances with respect to smoke, noise, odors or fumes caused by Commercial Unit Owner's use of the Commercial Unit shall constitute a breach of a material and substantial obligation by Commercial Unit Owner under the Declaration and Board shall have the right either to perform at the expense of Commercial Unit Owner any work which it deems necessary in order to cure, reduce or eliminate such disturbance or to avail itself of any event of a default by Commercial Unit Owner hereunder;

9.8.3 Prohibit and prevent the storage and use of noxious chemicals and flammable materials in the Commercial Unit;

9.8.4 Take all necessary steps to eliminate unreasonable noises and odors. In the event the operation of equipment in or serving the Commercial Unit shall cause vibration, noise, heat or cold which may be transmitted throughout the Building, Board shall have no liability or responsibility to Commercial Unit Owner to reduce or eliminate such vibration, noise, heat or cold and Commercial Unit Owner shall be solely responsible for the elimination thereof. Commercial Unit Owner shall cause the Commercial Unit, including the floors, to be adequately insulated, padded and reinforced so that noise and/or vibration levels from activities within the Commercial Unit are not audible outside of the Commercial Unit and do not pose a nuisance to other Commercial Unit Owners or occupants of the Building. Commercial Unit Owner shall promptly take all measures necessary to correct such noise and/or vibration levels which violate this subparagraph, such measures to include ceasing the activity causing such noise and/or vibration levels until corrective measures are implemented;

9.8.5 Commercial Unit Owner shall take all steps to prevent fat, grease, oil or any other substance which tends to cause clogging or blockage of pipes and drains (hereinafter collectively referred to as "grease") from entering the drains, pipes and waste lines of the Building. In the event Commercial Unit Owner disposes or permits the disposal of grease into any drains, pipes or waste lines, then Commercial Unit Owner shall reimburse Board, upon demand, for the entire cost of cleaning all drains, pipes, waste lines or other waste liquid disposal facilities damaged thereby. For this purpose, the term "cleaning" shall be deemed to include the replacement of all or any portion of any drain, pipe or waste line of the Building necessitated by Commercial Unit Owner's improper disposal of grease;

9.8.6 Commercial Unit Owner shall cause all refuse and rubbish in the Commercial Unit to be stored in sealed, watertight, metal containers. At Commercial Unit Owner's sole cost and expense, Commercial Unit Owner shall sort all refuse, garbage and rubbish generated by the consumption of food or beverages in, at or from the Commercial Unit (collectively, "Wet Garbage") from all other refuse, garbage and rubbish (collectively, "Dry

Garbage") generated in, at or from the Commercial Unit, which shall also be removed through the freight entrance. At Commercial Unit Owner's sole cost and expense, Commercial Unit Owner shall, on a daily basis, deposit the Wet Garbage in a designated refrigerated area in the Commercial Unit in water tight bags, containers or dumpsters reasonably approved by Board, and supplied by Commercial Unit Owner at its expense, for daily pickup by Commercial Unit Owner's carting contractor. Commercial Unit Owner, on a daily basis, shall deposit and store all Dry Garbage in a designated refrigerated area in the Commercial Unit. All refuse, garbage and rubbish shall be kept by Commercial Unit Owner in proper containers and securely covered so as to prevent the escape of objectionable fumes and odors and the spread of vermin, and Commercial Unit Owner shall be responsible for bringing same to a location on the sidewalk no closer than twenty (20) feet from the entrance to the residential lobby for carting away such garbage by Commercial Unit Owner's carting contractor. In addition, Commercial Unit Owner shall not suffer or permit Commercial Unit Owner's employees or any persons making deliveries to or from the Commercial Unit or removing refuse and rubbish therefrom, to leave any food, refuse and rubbish containers or other matter standing upon the streets or sidewalks adjacent to the Building. If Commercial Unit Owner shall fail to comply with the foregoing provisions of this subparagraph, Board, in addition to all other remedies provided in this Declaration and at law, may remove any food, refuse and rubbish containers and other matter so left standing without any liability on the part of Board therefor, and the cost thereof shall be collectible as Unit Owner Expense;

9.8.7 Commercial Unit Owner covenants that Commercial Unit Owner shall, at its own cost and expense, keep the Commercial Unit free and clear of rats, mice, insects and other vermin. In furtherance thereof, Commercial Unit Owner shall employ a licensed professional exterminator who will utilize the best prevailing method for the prevention of any infestation by, and extermination of, said animals and insects at least once a week. Commercial Unit Owner shall furnish Board with a copy of such extermination contract within ten (10) days after Board's request therefor. If, in Board's sole but reasonable judgment, Commercial Unit Owner shall fail to satisfactorily carry out the provisions of this paragraph, Board may, but shall not be obligated to, employ an exterminator service, and the reasonable cost and expense incurred by Board for such exterminator service shall be repaid to Board by Commercial Unit Owner, within twenty (20) days after demand therefor (together with reasonably detailed backup), and such amounts so repayable shall be considered as Additional Rent hereunder.

9.8.8 Fireproof all draperies and curtains in the Commercial Unit and submit to Board, upon Board's request, current certificates evidencing such fireproofing;

9.8.9 Commercial Unit Owner shall not place within the Commercial Unit or bring into the Building (i) any machinery, equipment or other personalty other than customary restaurant and bar furnishings, appliances, dispensers, utensils, equipment, security devices and machinery, cleaning equipment, computer equipment, and small equipment, or (ii) any machinery or other personalty having a weight in excess of the design capacity of the Building, without the prior written consent of Board and without full compliance with Board's security measures. All safes, machinery, equipment or other heavy articles shall be carried up or into the Commercial Unit only at such times and in such manner as shall be prescribed by Board and Board shall in all cases have the right to specify a maximum weight and proper position of

location of any such safe, equipment, machinery or other heavy article within the Commercial Unit. Commercial Unit Owner shall confirm with Board as to the maximum floor load capacity for each area within the Commercial Unit utilized to hold or store any heavy safes, equipment or other heavy articles. Any damage done to the Building by taking in or removing any safe or from overloading any floor in any way shall be paid by Commercial Unit Owner. The cost of repairing or restoring any part of the Building which shall be defaced or injured by Commercial Unit Owner, its agents, contractors, representatives or employees, shall be paid for by Commercial Unit Owner. Commercial Unit Owner shall also be responsible, at its sole cost and expense for any extra shoring and supports as are necessary to install any equipment that has a weight in excess of the design capacity of the Building;

9.8.10 Promptly store and dispose of all garbage, ashes and waste arising from the conduct of its business in the Commercial Unit at such times and in such manner so as to avoid any obnoxious or offensive smells or odors therefrom or otherwise interfering with the comfort and quiet enjoyment of the other occupants of the Building. No such garbage, ashes or waste shall be stored or placed outside of the Commercial Unit, but shall remain within the Commercial Unit until carted away by Commercial Unit Owner's refuse removal service, at Commercial Unit Owner's sole cost and expense;

9.8.11 Perform any and all maintenance necessary or reasonably desirable in order to keep the floors in all areas of the Commercial Unit which are utilized for the preparation of food or beverages in a waterproof condition;

9.8.12 If Commercial Unit Owner shall fail promptly to remedy and cure any unclean or unsanitary condition related to Commercial Unit Owner's activities after notice from Board, then such failure shall constitute a breach of a material and substantial obligation by Commercial Unit Owner under this Lease and Board shall have the right to perform, at the expense of Commercial Unit Owner, whatever extermination or other work Board deems reasonably necessary in order to cure or remedy such condition;

9.8.13 Apply for and obtain all required permits necessary to construct and/or operate the Permitted Restaurant Use, and

9.8.14 Endeavor to, and use all appropriate efforts to maintain for the Unit at all times, a Department of Health letter grade of "A" applicable to the sanitary operation of restaurants. In the event that the grading for the Unit falls below a restaurant letter grade of "A", Commercial Unit Owner shall commence to take such steps necessary to obtain a restaurant letter grade of "A" within thirty days of notification to Commercial Unit Owner by the Department of Health that Commercial Unit Owner has failed to maintain a restaurant letter grade of "A" and shall thereafter diligently take all appropriate steps necessary to obtain an "A" grade; and

9.8.15 In no event shall any Permitted Restaurant Use located within the Commercial Unit be open later than midnight Sunday through Thursday nights, and 1:00AM on Friday and Saturday nights. Notwithstanding the foregoing, in the event that the Condominium receives three (3) complaints within a calendar year relating to the late operation of any Permitted Restaurant Use, including, but not limited to, noise and loitering of customers, the

tenant operating the Permitted Restaurant Use (or the Commercial Unit Owner if the Commercial Unit Owner is the operator of the applicable Permitted Restaurant Use) that generated the complaints shall lose its right to operate until 1:00AM and shall be obligated to close at midnight each night of the week. In the event that the Commercial Unit Owner replaces the violating tenant (or the Commercial Unit Owner, if Commercial Unit Owner was operating the applicable Permitted Restaurant Use that generated the applicable complaints) with a new tenant unaffiliated with the prior operator of the Permitted Restaurant Use that generated the complaints, then such new tenant shall be entitled to remain open until midnight Sunday through Thursday, and until 1:00AM on Friday and Saturday; provided that such new tenant shall lose the right to stay open until 1:00 AM on Fridays and Saturdays if the Condominium receives three (3) complaints within a calendar year relating to the late operation of the new tenant's business in the Commercial Unit.

9.9. Storage Bins may be used only for the storage of personal effects of Residential Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item which would pose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in a Storage Bin. Except for Sponsor, a license for a Storage Bin may not be owned unless a Residential Unit Owner also owns a Residential Unit.

9.10. Parking Spaces may be used only for storage of a motor vehicle. Nothing contained in the vehicle may pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Parking Space for any lawful purpose or to change the permitted use of any unsold Parking Space. Except for Sponsor, no Unit Owner may own a parking space independently of a Residential Unit.

ARTICLE 10

CHANGES IN THE UNITS

10.1. Except to the extent prohibited by Law, Declarant and Sponsor, with respect to the Residential Units, shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size,

use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant, Sponsor, or its designee, as the case may be, shall comply with all Laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom to the extent permissible under applicable Law. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be 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. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.2. Except to the extent prohibited by Law, Declarant, and Commercial Unit Owner shall have the right to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Common Elements appurtenant to a Commercial Unit; (2) change the layout or number of rooms in the Commercial Unit from time to time; (3) change the Commercial Unit, by subdividing the same, into any desired number of Commercial Unit, combining any of the Units or combining any Units resulting from a subdivision, altering the boundary walls between portions of a Commercial Unit, or otherwise; (4) designate all or part of a Commercial Unit as a newly created Commercial Unit or Limited Common Element; and (5) reapportion among the newly created Commercial Unit resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be 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, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Commercial Unit than existed for an original Commercial Unit; provided, however, that the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Except as otherwise prohibited by Law, or as otherwise provided herein or in Section 5.17 of the By-Laws, and provided the Commercial Unit Owner complies with the requirements of the By-Laws, including but not limited to, said

Section 5.17, and provided further that the Commercial Unit Owner making the alteration (the "Altering Unit Owner") provides appropriate certificates of insurance naming the Condominium Board and the other Unit Owners as additional insured and certificate holder and executed an alteration agreement indemnifying the other, the Commercial shall have the right, without the consent or approval of the Condominium Board, the other Unit Owners or the Condominium Managing Agent (if applicable), to: (i) make structural or non-structural alterations, additions, or improvements, in, to and upon the interior of its Unit, provided, however, that in the case of structural changes that may adversely impact the Building or the Building Systems, shall be subject to the prior written approval of the Board, which approval shall not be unreasonably withheld, delayed or conditioned or the receipt of a certificate from a licensed architect or engineer indicating that the alteration will not have a material adverse impact on the Building or the Building Systems. Notwithstanding the foregoing ,to the extent the Commercial Unit Owner performs alterations to a Building System exclusively serving its own Unit, such Commercial Unit Owner shall be entitled to make such alterations, additions, or improvements without the consent of the Board.

10.3. Commercial Unit Owner, at its sole cost and expense, shall promptly remove the portion of the mezzanine in the Residential Unit which is hereinafter designated for demolition by written notice from Residential Unit Owner to Commercial Unit Owner. Commercial Unit Owner shall perform the demolition work in a good and workerlike manner in accordance with all applicable Legal Requirements and in accordance with such insurance and other requirements as the Board shall reasonably require. Commercial Unit Owner further shall indemnify, defend and hold harmless the Condominium Board and Residential Unit Owners from and against any and all liability, claims, actions, causes of action, losses, damages, costs and/or expenses, including, without limitation, reasonable attorneys' fees, resulting from or relating to the demolition work and the performance thereof. If the Commercial Unit Owner does not complete the required mezzanine demolition work within sixty (60) days of the Condominium Board's delivery of its demolition notice to the Commercial Unit Owner, the Condominium Board shall have the right, but not the obligation, to perform the required demolition work. If the Condominium Board shall exercise its right and option to perform such demolition work, the Commercial Unit Owner shall reimburse the Condominium Board for the Board's costs and expenses of performing the demolition work within thirty (30) days of the Board's delivery of a written demand for reimbursement accompanied by copies of supporting invoices.

ARTICLE 11

POWER OF ATTORNEY TO DECLARANT, SPONSOR AND THE CONDOMINIUM BOARD

11.1. Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such

terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

11.2. In addition, each Unit Owner shall grant to Declarant and its designees or Sponsor an irrevocable power of attorney coupled with an interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant and/or its designees deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

11.3. Each Unit Owner shall grant to Declarant and Sponsor a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to the Declarant under the Declaration and By-Laws and the Plan including the power to execute the Required Documentation.

11.4. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the Sponsor or its designees an irrevocable power of attorney, coupled with an interest following due authorization from the Unit Owners (a) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section or the Residential Common Elements which the Sponsor deems necessary or appropriate.

ARTICLE 12

CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE

12.1. The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-Laws. When in this Declaration or in the By-Laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through its Condominium Board, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When the Condominium Board is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

12.2. Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be the Condominium Board for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3. The Secretary of State of the State of New York is hereby designated to receive service of process at One Commerce Place, 99 Washington Avenue, Albany, New York 12231 in any action, which may be brought against the Condominium. Copies of such notices shall be sent to the Condominium Board of the Condominium at 5-33 48th Avenue, Long Island City, New York 11101.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1. The percentage of interest in the Common Elements applicable to each Unit, as shown on Exhibit B, was determined pursuant to Section 339-i(1)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

13.2. 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 Common Interests of all Residential Units.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements as currently existing on the date hereof encroaches upon any Unit, or upon a Unit's Limited Common Elements, or upon any other Common Element, (b) any Unit as currently existing on the date hereof encroaches upon any other Unit, a Unit's Limited Common Elements, or upon any portion of the Common Elements, or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when and as required by the By-Laws) of the Condominium Board or made by Declarant or its designee or the Commercial Unit Owner 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 or any portion of any Unit or the Common Elements; then, in any such event and provided such encroachment does not materially and adversely affect the use or utility of or access to the Common Elements or the Unit so affected, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand. In connection with (c) (ii) and (iii) above, the Condominium Board and each Unit Owner shall be obligated to use commercially reasonable efforts to avoid the creation of encroachments on the other Unit or the Common Elements.

ARTICLE 15

RIGHTS OF ACCESS; ACCESS TO COMMON ELEMENTS

15.1. 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 his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit 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. In addition, the Condominium Board or its agents, to the extent the Board are permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom, and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, (or in the case of the Commercial Unit, ten (10) 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).

15.2. The Condominium Board shall have the right, at reasonable times, at reasonable intervals and upon reasonable advance notice, to enter into the Common Elements and Units to inspect the structural condition of the Building that the inspecting party is permitted or required to Maintain; provided, however, that only such notice as shall be practicable under the circumstances (including no notice) shall be required in order to inspect or correct conditions imminently dangerous to persons or property.

15.3. Any rights of access to the Units or the Common Elements granted pursuant to this Article shall be exercised only upon reasonable notice, but in no event less than one (1) business days' notice, except in cases of Emergency. The Condominium Board and each Unit Owner shall use commercially reasonable efforts to schedule access to the Units so as to minimize disruptions to the occupants thereof, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling.

15.4. The Declarant and Sponsor or any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the Property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction or renovation of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units or the Limited Common Elements appurtenant to the Units and in fulfilling such Sponsor's obligations under any condominium offering plan as may be promulgated for the Property or any portion thereof (the "Plan") and for any other lawful purpose provided (i) Declarant, Sponsor or their designees repair any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry, (ii) Declarant, Sponsor or such other party provides reasonable prior notice to the owners of the Unit to which access is required or the Board in the case of the Common Elements, and (iii) the work will not unreasonably interfere with the use and occupancy other Units.

ARTICLE 16

EASEMENTS

16.1. Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements. The Commercial Section shall be subject to such easement. Except as set forth in this Declaration, the Commercial Unit Owner shall have, in common with all other Commercial Unit Owners, if any, an easement for the exclusive use of the Commercial Common Elements, if any. The Residential Section shall be subject to such easement.

16.2. Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Commercial Section as the case may be, and for the use of any Common Element, to the extent necessitated by an emergency including but not limited to an easement by the Commercial Unit Owner for emergency access through and over the fire stairs in the Building. The Residential Section and the Commercial Section shall be subject to such easement.

16.3. The Condominium Board shall have, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the or Residential Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes and provided, further, that the Commercial Unit's easement to penetrate below the floor for pipes, ducts and similar installations is limited to the area which is not shaded on the floor plan for the Commercial Unit as set forth in the Plan. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.4. The Commercial Unit Owner and Commercial Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Commercial Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Commercial Unit; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Commercial Unit or Residential Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an Emergency.

16.5. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6. Sponsor or its designee and its successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Residential Unit.

16.7. Sponsor for so long as it shall own any Unsold Residential Unit, the Commercial Unit Owner with respect to the Commercial Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, ventilation, cable

television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Commercial Unit Owner or the Condominium Board or the Sponsor, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, or to complete the Building pursuant to the Plan, 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 Commercial 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 carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the 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.

16.8. The Condominium Board shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace (i) satellite dishes and similar equipment on the Roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Residential Common Elements, and (ii) ventilation shafts from the Commercial Unit on the exterior of the Buildings, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

16.9. The Condominium and the Building shall be designated and known as "533 48th Avenue Condominium" and the "The Zipper Building". Only the Condominium Board (based upon the affirmative vote of at least a majority of members of the Residential Committee of the Condominium Board and the member of the Condominium Board designated by the Commercial Unit Owner) shall have the right to change or assign the name of the Condominium and/or the Building.

16.10. Sponsor and its contractors, employees and agents 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 Unsold Residential Units.

16.11. All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access ("Impacted Owner") described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by the Impacted Owner to repair Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (all such costs, collectively, the "Access Costs"). All entries made pursuant to the easements granted in this Article 16 shall be permitted on reasonable notice, but in no event less than one (1) business days' notice to the Impacted Owner, except that no notice will be necessary in the case of an Emergency in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the Emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article 16, such costs shall be allocated to the Unit Owners as General Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section 16.1 is required in order to remove or cure a violation or to cure a default hereunder or under the By-Laws or any rules and regulations adopted by the Condominium Board caused by the Impacted Owner or its tenants or for the purpose of correcting any conditions originating in such Impacted Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Impacted Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith (all of which shall be Unit Owner Expenses) and the Impacted Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

16.12. All Permitted Users shall have a right and easement to use the ramps, stairways, entrances and exits constituting General Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Land and its respective Unit and an approach to and from the public street subject to compliance with the provisions of the By-Laws.

16.13. The Condominium Board and the Commercial Owner shall have an easement to install, utilize, operate, Maintain, expand and relocate within the General Common Elements any utilities servicing the Units and/or the General Common Elements including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus and equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by Law or by the utility companies providing such services (the "Utility Facilities"), together with a non-exclusive or an exclusive right and

easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall either Unit Owner be permitted to utilize the risers in such amounts that would leave the other Unit Owner with insufficient riser capacity for the normal operations of such Unit. Notwithstanding the foregoing, the Commercial Unit Owner shall have an easement over the locations on the exterior of the Building for the installation of its air conditioning, ventilation, chimney(s) and smoke equipment in the locations shown on Exhibit "G". The Commercial Unit Owner may request additional easements in the yard and up the Exterior Façade of the Building in order to install additional mechanical equipment, HVAC equipment, flues, exhausts and scrubbers from the Condominium Board, when such additional easements are necessary for the use, operation and Maintenance of the Commercial Unit, and the Board shall not unreasonably withhold its consent.

16.14. Each Unit shall have an easement of physical support and of necessity from the other Units and the Common Elements and shall be subject to an easement of physical support and necessity in favor of the Units and the Common Elements.

16.15. All individuals shall have a right of Emergency egress through passageways, emergency stairways and exits contained within any Unit, Limited Common Element or General Common Element, and each Unit shall be subject to the rights of all individuals to use such passageways, stairways and exits for Emergency egress.

16.16. Subject to applicable Law, the Commercial Unit Owner shall be permitted, without the other Unit Owner's or the Condominium Board's consent or prior approval to install, place or permit to be installed or placed any sign, notice, advertisement or illumination, illustration, art work, poster, logo, canopy, banner or similar sign (collectively, "Signage") on the Exterior Façade of the Building pursuant to the following requirements and restrictions:

16.16.1 All Signage permitted in this Section 16.17 shall be in compliance with any Legal Requirements, Insurance Requirements and all requirements of any business district or similar association to which mixed use residential and retail buildings are subject in the surrounding area of the Building. All Signage shall be paid for and maintained at the sole expense of the Commercial Unit Owner.

16.16.2 In no event shall the Commercial Unit's Signage on the Building extend above the bottom of the windows of the Second Floor unless the Commercial Unit Owner acquires all or part of the Second Floor of the Building in which event the Commercial Unit Owner's Signage can extend to the bottom of the windows on the Third Floor of the Building.

16.16.3 No billboards or neon or flashing lights will be permitted. LED lights will be permitted, provided, however, that such lights do not shine into the windows of the Residential Section.

16.16.4 Sponsor shall have an easement without the necessity of obtaining consent of the Condominium Board and/or Unit Owners over the Residential Units, and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time Signage on the Exterior Façade appurtenant to the Residential Units (including, without limitation on any Common Element, Façade, lobby or any

other public portion of the Residential Units) for the purposes of advertising the sale and/or leasing of the units or of space in any of such units or advertising any of the services and/or facilities of such Unit Owner or the services and/or facilities of any tenant occupying such Unit.

16.17. The Condominium Board with respect to the General Common Elements and the Building, the Commercial Unit Owner with respect to the Commercial Unit and the Commercial Common Elements, the Residential Committee with respect to the Residential Section and the Residential Common Elements each shall have the right to grant such additional electric, steam, gas, water, ventilation, telecommunications or other easements for utilities or otherwise or relocate such easements, as they shall deem necessary or desirable for the proper operation and Maintenance of the Building, the Common Elements or their respective Units, as the case may be, or any portion thereof, or for the general health, safety or welfare of Permitted Users; provided that such additional utilities or the relocation of existing utilities or the addition to existing utilities or the use thereof will not prevent or materially interfere with or adversely affect the use of the other existing utilities for the normal conduct of business of tenants and occupants of the Units or with the use of the Units for their permitted purposes or diminish the square footage of the Units, and provided further that any work shall comply with all of the requirements of the By-Laws. Any utility company and its employees and agents shall have the right of access, upon not less than one (1) business days' notice to all affected parties, except in an Emergency, to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such manner as shall not materially interfere or adversely affect the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes. Any fees, compensation or other profits received by the Condominium Board or the Unit Owners in furtherance of the aforesaid easements shall be the property of the Condominium Board or the Unit Owners granting such easements, as applicable.

16.18. The Condominium Board and its agents shall have an easement on, over, across and through such portions of the Residential Units as may be necessary for Emergency egress from areas located in the cellar of the Building that are Commercial Common Elements and from which Emergency egress can only be had by exit on, over, across and through portions of the Residential Units.

16.19. Each Unit Owner grants a right of access to its Unit and any Common Elements located within or accessible only through its Unit, to the Condominium Board, its managing agents and/or any other person authorized by the Condominium Board for the purposes of: (i) performing maintenance, installations, alterations, repairs or replacements to any of the Common Elements; and (ii) complying with and fulfilling the obligations of the Condominium Board with respect to such Common Elements as herein and in the By-Laws set forth, provided that (a) requests for entry to any Unit are made not less than one (1) day in advance (except in the case of an Emergency when only such advance notice, if any, as is practicable under the circumstances shall be required), and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial or Residential Unit.

16.20. Any easements granted to the Condominium Board, Declarant, Sponsor, Commercial Unit Owner, any Unit or any Unit Owner or any other party under this Declaration and the By-Laws may be exercised by such party's employees, agents, contractors, and tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner or Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants, occupants or Permitted Users of the Units.

16.21. Any easements to the Units or the Common Elements granted pursuant to this Article shall be exercised only upon reasonable notice, but in no event less than one (1) days' notice, except in cases of Emergency. The Condominium Board and each Unit Owner shall use commercially reasonable efforts to schedule access to the Units so as to minimize disruptions to the occupants thereof, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling. In the event the Impacted Owner desires to remove any affected equipment itself, such Impacted Owner shall provide the Exercising Party with notice thereof within the aforementioned one day period and have an additional five (5) business days to complete the removal.

16.22. Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units.

16.23. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 17

COMMERCIAL LEASES

17.1. The Commercial Unit Owner shall have the right to enter into leases, licenses or other occupancy arrangements for all or any portion of the Units (such leases, licenses or other occupancy arrangements, as may be modified, amended, supplemented or restated from time to time, are collectively referred to as the "Leases").

17.2. The Commercial Unit Owner shall have the right to grant to a tenant under a Lease all rights granted to such Commercial Unit Owner under this Declaration, including, without limitation, (i) the rights to use the Commercial Unit, the Limited Common Elements appurtenant thereto and the General Common Elements and rights to access such Unit and Common Elements, (ii) the rights to repair the Unit and Limited Common Elements, and (iii) the right to install Signage on or about the Building including the Exterior Façade, but only to the extent that the Unit Owner has the right to install such Signage under the terms of this Declaration and the By-Laws and at all times in accordance with the tenant's rights under its lease.

17.3. All Leases shall be subject and subordinate in all respects to the Condominium Documents and, with respect to leases of the Commercial Unit shall expressly state so therein.

17.4. Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, the Unit Owner acknowledges and agrees that the rights granted to a tenant under any Lease shall be exercisable against the Condominium Board or the other Unit Owner only by the Unit Owner on behalf of such tenant. If the Unit Owner receives a notice from a Tenant setting forth its intention to exercise rights (including self-help rights), which exercise effects the Unit Owner or the General Common Elements, the Unit Owner shall be obligated to promptly give a copy of such notice to the other Unit Owner and the Condominium Board.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1. All provisions of this Declaration and the By-Laws and 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 his or her 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 or any other third party. All present and future owners, tenants, subtenants, licensees, and other Permitted Users shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and Rules and Regulations adopted by the Condominium Board, as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of all or any portion of a Unit shall constitute an agreement that the provisions of this Declaration and the By-Laws, as they may be amended from time to time in accordance with the provisions of this Declaration and the By-Laws, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2. If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By Laws to be insufficient to submit the Property to the provisions of, the 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.

18.3. Subject to Section 18.2, 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 19

AMENDMENTS OF DECLARATION

19.1. Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Sponsor or its designees, or any Unsold Residential Units, or the Commercial Unit or the Commercial Unit Owner and any rights of the mortgage holders (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66 2/3% in number and in 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 Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Residential Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Commercial Section or the Commercial Unit Owner may be added to, amended, modified or deleted with only the consent of the Commercial Unit Owner and without the consent of Residential Unit Owners. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Commercial Unit or the Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney in fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in fact. Subject to the foregoing provisions of this Section 19.1 and the rights of Declarant or its designee, the Commercial Unit Owner under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless 80% in number and in

Common Interest of all Unit Owners affected thereby, or if only the Commercial Unit are affected, 80% in number and in Common Interest of such Commercial Unit Owner, or if only Residential Units are affected, 80% in number and in Common Interest of such Residential Unit Owners, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2. If the number of rooms in an Unsold Residential Unit is changed, or the use, size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee or Sponsor causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee or Sponsor causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board or the Unit Owners. In addition, if any Residential Unit Owner other than Declarant or its designee causing such changes is given the right by the Board to make the changes described in this Section 19.2 with respect to such Unit Owner's Residential Unit or Residential Units, all in accordance with Article 10 hereof, then such Residential Unit Owner shall have the right to require the Condominium Board 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 (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Residential Unit Owner, all without the approval of the Board, other Unit Owners or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.3. If (a) the number of rooms in the Commercial Unit or the size of any Commercial Unit is changed and the percentage interest in the Common Elements appurtenant to such Commercial Unit belonging to the Owner causing such change is reapportioned among any newly created Commercial Unit resulting from any subdivision of the Commercial Unit, any combining of the Commercial Unit or of any units resulting from a subdivision, any alteration of the boundary walls between commercial units, or otherwise, or (b) a Commercial Common Element is designated as part of newly created Commercial Unit or part of a Commercial Unit is designated as a newly created Commercial Common Element, all in accordance with Article 10 hereof, then the Unit Owner shall have the right to execute, or (upon request) to require the Board or Unit Owner to execute, and record in the City Register's Office, and elsewhere, if required by law, an amendment to this Declaration together with such other documents as the Commercial Unit Owner deems appropriate to effectuate the same reflecting (i) such change in the number of rooms in or size of the Commercial Unit, the subdivision of the Commercial Unit into separate Commercial Units, the combination of the Commercial Unit or of any newly created Commercial Unit resulting from a subdivision, the alteration of boundary walls between

Commercial Unit, or otherwise, and the reapportionment of the percentage interests in the Common Elements among such newly created Commercial Unit or (ii) such designation of a Commercial Common Element as part of newly created Commercial Unit or such designation of part of a Commercial Unit as a newly created Commercial Common Element, all without the approval of the Board, the Unit Owners or the Commercial or Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.4. Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Unit or with the subdivision, combination or alteration of the Commercial Unit, or of any newly created Commercial Unit and/or the offering for sale or lease of all or any portion of the Commercial Unit and in connection therewith the Commercial Unit Owner will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provision thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section or the Residential Unit Owners, the Commercial Unit Owner shall be the attorney in fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

19.5. The provisions of Sections 19.1 and 19.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of Sections 19.1, 19.3, and 19.4, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owner.

19.6. Notwithstanding anything to the contrary contained in Article 20 above:

19.6.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Residential Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Sponsor, Declarant or their designees (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Sponsor, Declarant or their designees, and no such amendment shall be effective against the Sponsor, Declarant or such designee or their Units, unless the Sponsor, Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

19.6.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to the Commercial Unit Owner and no such amendment shall be effective against such Commercial Unit Owner unless the Commercial Unit Owner shall consent thereto by joining in the execution of such amendment;

19.6.3 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such

Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

19.7. Notwithstanding the foregoing but subject to the terms of Section 2.2.1 of the By-Laws, any provision of this Declaration benefiting, protecting or otherwise affecting only one but not both Unit Owners and not adversely affecting the other Unit or Unit Owner may be added to, amended, modified or deleted by such affected Unit Owner at its sole cost and expense without the consent of the Condominium Board or the other Unit Owner (including without limitation any amendment to subdivide a Unit in accordance with the provisions of Section 10.2 hereof). No such amendment, modification, addition or deletion shall be effective (x) unless the Unit Owner proposing such amendment, addition, modification, addition or deletion shall have provided the Condominium Board and the other Unit Owners at least thirty (30) days prior written notice of its proposed amendment, modification or deletion, along with a certification that such amendment, modification, addition or deletion does not adversely affect the other Unit or Unit Owner, and (y) until recorded in the City Register's Office. Any such amendment, modification, addition or deletion made pursuant to this Section shall be executed by 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 to act as their attorney-in-fact for such purpose. No dispute with respect to whether the amendment, modification, addition or deletion of one provision adversely affects another Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party and the Condominium Board within ten (10) business days of receipt by it of notice of such proposed amendment, modification, addition or deletion.

19.8. The Commercial Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Commercial Unit Owner's sole option, to require the Condominium Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to the By-Laws), together with such other documents, plans and maps as the Commercial Unit Owner deems appropriate to effectuate same to reflect any changes in the Commercial Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the Commercial Unit Owner in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for the as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339 p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the owned by the Commercial Unit Owner or (b) require a physical modification of any Unit other than the owned by the Commercial Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional

lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

19.9. The Sponsor (or Declarant, with Sponsor's prior written consent) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Sponsor deems appropriate: (a) to reflect any change in the Unsold Residential Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; or (b) if required by (i) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section 19.9 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Sponsor or (y) require a material, physical modification of any Unit other than a Unit owned by the Sponsor, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

19.10. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Sponsor or Declarant, only by a person authorized by, or having authority to act on behalf of the Sponsor or Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified 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 certification, 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 certification 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. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the Commercial Unit Owner pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the Commercial Unit

Owner. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11. A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Mortgage Representatives, if any, and prospective Purchasers, mortgage lenders or tenants of the Commercial Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney in fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1. 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 withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners, including the Commercial Unit. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five years after the First Residential Unit Conveyance pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, 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 his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

20.2. To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such

funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2. The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

23.4. When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is recorded in the City Register's Office. The term "hereafter" when used in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Register's Office, New York County.

23.5. Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

23.6. Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so

stated.

23.7. The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or 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 Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

23.8. The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

23.9. All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 24

SEVERABILITY

If any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, a Recognized Mortgagee, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of 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 (the "Required Action").

25.2. A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefor, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days, then, the Condominium Board is hereby authorized as attorney in fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 25.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit and its appurtenant Limited Common Elements, if any, in such a manner so as to reasonably prevent and avoid inflicting an adverse effect on the other Units, the Common Elements or the Building. In the event any Unit Owner (the "Defaulting Unit Owner") fails to make any payments required under the terms of this Declaration and the By-Laws, or causes or permits any condition, or fails to take any action to prevent a condition, that is an unlawful condition, or a violation of this Declaration or By-Laws, the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Recognized Mortgagee in accordance with Article 4 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to remedy such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within thirty (30) days after the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within thirty (30) days, fails to commence and diligently pursue, within such thirty (30) day period, such appropriate remedies, including, without limitation, such remedies as are available thereto as landlord under any lease, to enforce landlord's obligations under a lease, if applicable, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an Emergency) additional notice to the Defaulting Unit Owner, enter into the Unit or applicable Common Element and effect a reasonable remedy, at the Defaulting Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has an adverse effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be the sole obligation of the Defaulting Unit Owner, unless the Defaulting Unit Owner is the prevailing party in any litigation involving same, and deemed a Unit Owner Expense assessed against the Defaulting Unit Owner,

as to which the Condominium Board will have the lien rights more particularly set forth in Section 5.12.3 of the By-Laws. Each Unit Owner and the Condominium Board shall indemnify, defend and hold harmless the other Unit Owner, its Permitted Users and the Condominium Board (collectively, the "Indemnitees") from all costs, damages and liabilities including, but not limited to, reasonable legal fees, incurred by the Indemnitees arising from or due to the gross negligence or willful misconduct of, or violations of the terms and conditions of the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable. Notwithstanding anything to the contrary contained in the Declaration and By-Laws neither consequential damages nor punitive damages shall be assessed against or payable by any Unit Owner for violations of the terms and conditions of the Declaration and By-Laws.

25.4. Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Sponsor and Declarant specifically disclaim all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Without limiting the generality of the foregoing, Sponsor and Declarant hereby disclaim any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. In no event will Sponsor or Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Without limiting the generality of the foregoing, Sponsor and Declarant hereby disclaim any and all express or implied warranties as to design, construction, view, light quality, sound and/or odor transmission, furnishing and equipping of the Condominium, the existence of molds, mildews, spores, fungi and/or other toxins within the Condominium, to the extent applicable and to the extent that same have not expired by their terms. Sponsor and Declarant have not given and the Board has relied on or bargained for any such warranties.

ARTICLE 26

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owner. Subject to the foregoing, Declarant, its designee, and/or the Commercial Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

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 definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) Allocation of Expenses annexed hereto as Exhibit E; and (vi) the Prohibited Uses annexed hereto as Exhibit F and (vii) the Commercial Unit Exterior Easement Location annexed hereto as Exhibit G; (viii) the form of Power of Attorney annexed hereto as Exhibit H; and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 28
CONSENTS

Whenever the consent, approval, satisfaction or permission of Sponsor, Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Sponsor, Declarant or such designee no longer owns any Unsold Residential Units.

ARTICLE 29
NON RECOURSE

29.1. Except as otherwise expressly provided in the Declaration, the By-Laws or the Rules and Regulations, in no event shall Sponsor, Declarant, any Unit Owner or any member nor any partner, member, shareholder, employee, director, officer, beneficiary, trustee, manager, agent or Affiliate of Declarant, Sponsor, any Unit Owner or any member or any officer of the Condominium Board, nor any partner, member, shareholder, employee, director, officer, manager, agent or Affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of the foregoing have any personal liability for the payment or performance of the duties or obligations contemplated by the Declaration, the By-Laws or the Rules and Regulations.

ARTICLE 30
ACQUISITION OF RESIDENTIAL UNITS BY BOARD

30.1. If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Residential Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a

foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the 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 interests in the Common Elements. The lease or sublease covering 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 interest in the Common Elements.

30.2. The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Unit, together with its 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 interests in the Common Elements.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, 20__.

533 48th Avenue Condominium LLC
a Delaware limited liability company

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___, day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO DECLARATION

DESCRIPTION OF THE LAND

EXHIBIT B TO THE DECLARATION OF

533 48th Avenue Condominium

533 48th Avenue
Long Island City, New York 11101

Block 30

[TO BE COMPLETED PRIOR TO FILING]

EXHIBIT C TO DECLARATION

DEFINITIONS

For the convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners or materially increase such Unit Owner or Unit Owner's non-monetary obligations under the Condominium Documents, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units or its rights as a Unit Owner under the Condominium Documents.

"Access Costs" shall have the meaning ascribed thereto in Section 16.11 of the Declaration.

"Affiliate" shall mean as to any Person, any other Person, which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means (a) the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person or (b) ownership of more than 25% of the equity interests of such Person.

"Agreement" refers to an agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Annual Budget" shall have the meaning ascribed thereto in Section 6.1.3 of the By-Laws.

"Appraisal Procedures" shall have the meaning ascribed thereto in Section 6.29 of the By-Laws.

"Arbitration" refers to the process described in Article 14 of the By-Laws.

"Architect" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Architect Casualty Allocation Ratio" shall have the meaning ascribed thereto in Section 6.3.5 of the By-Laws.

"Architect Taking Allocation Ratio" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Award" shall have the meaning set forth in Section 7.1 of the By-Laws.

"BCL" shall have the meaning ascribed thereto in Section 2.10.1 of the By-Laws.

"Board" or "Condominium Board" shall have the meaning ascribed thereto in Section 2.1.1 of

the By-Laws.

"Board Member" shall have the meaning ascribed thereto in Section 2.10.1 of the By-Laws.

"Building" shall have the meaning ascribed thereto in Section 1.2 of the Declaration.

"Building Systems" refers to any of the systems in the Building providing heat, sprinkler, water, electric, steam, gas, sewer and fire protection or similar services serving more than one Unit or the Common Elements.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"Capital Budget" shall have the meaning ascribed thereto in Section 6.1.4 of the By-Laws.

"Casualty Estimate" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Certifying Professional" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"City" refers to the City of New York.

"City Register's Office" refers to the Queens County Office of the Register of the City of New York.

"Claim" shall have the meaning ascribed thereto in Section 2.10.2 of the By-Laws.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Commercial Common Charges" refer to assessments payable to the Condominium Board by the Commercial Unit Owner for the purpose of meeting that portion of the General Common Expenses attributable to the Commercial Unit Owner.

"Commercial Common Expenses" refer to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

"Commercial Common Elements" shall have the meaning ascribed thereto in Section 8.4 of the Declaration and shall include those areas designated on the Floor Plans as "Commercial Common Elements".

"Commercial Section" refers to the Commercial Unit and Commercial Common Elements.

"Commercial Unit" means the Commercial Unit located in the Building.

"Commercial Unit Owner" means the owner of the Commercial Unit at the time in question.

"Common Charges" or "General Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

"Common Elements" shall have the meaning ascribed thereto in Section 8.1 of this Declaration.

"Common Element Work" shall have the meaning ascribed thereto in Section 6.18.1 of the By-Laws.

"Common Expenses" refer to the costs and expenses incurred from General Common Expenses, and the Residential Common Expenses.

"Common Interest" refers to the proportionate undivided interest of each Unit in the Common elements, expressed as a numerical percentage, in the Common Elements determined in accordance with the Declaration and set forth on Exhibit B annexed hereto. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Condemnation Estimate" shall have the meaning ascribed thereto in Section 9.8 of the By-Laws.

"Condominium" shall have the meaning ascribed thereto in Section 1.1 of the Declaration.

"Condominium Act" shall have the meaning ascribed thereto in Section 1.1 of the Declaration.

"Condominium Board" or "Board" shall have the meaning ascribed thereto in Section 2.1.1 of the By-Laws.

"Condominium Documents" refers to the Declaration, the By-Laws, and the Floor Plans, and any other documents governing the Condominium.

"Condominium Managing Agent" or "Managing Agent" refers to the managing agent or manager employed by the Condominium Board in accordance with the terms of the By-Laws in connection with the management of the General Common Elements and/or Condominium.

"Condominium Nondisturbance Agreement" shall have the meaning ascribed thereto in Section 6.15.2 of the By-Laws.

"Contractor" shall have the meaning ascribed thereto in Section 6.3.1.2 of the By-Laws.

"Creditor Unit Owner" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Debtor Unit Owner" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Declarant" refers to 533 48th Avenue Condominium LLC and its successors and assigns.

"Declarant and/or its designee(s)", "Declarant or a designee of Declarant" or similar terms refers to Declarant and any designee of Declarant.

"Declarant's Lender" refers to Centennial Bank. Declarant's Lender shall be deemed a Permitted Mortgagee.

"Declarant's Loan" refers to the Senior, Project, and Building loans dated as of December 20, 2017 between Declarant and Declarant's Lender.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

"Defaulting Unit Owner" shall have the meaning ascribed thereto in Section 25.3 of the Declaration.

"Default Rate" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Depositary" shall have the meaning ascribed thereto in Section 9.5 of the By-Laws. Centennial Bank, having an address at 12 East 49th Street, New York, New York 10017, its successors and assigns shall be deemed the "Depositary" while it holds a Recognized Mortgage covering all or any portion of the Property.

"Electrical Equipment" includes any and all risers, feeders, lines, meters, submeters, equipment transformers, distribution panelboards, circuit breakers, conduits and wires in the Building.

"Emergency" refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

"Emergency Repairs or Replacements" shall mean repairs or replacements to the Building to abate an emergency and to protect any person from death or serious injury.

"Enterprise" shall have the meaning ascribed thereto in Section 2.10.2 of the By-Laws.

"Executive Committee" shall have the meaning ascribed thereto in Section 2.13 of the By-Laws.

"Exercising Party" shall have the meaning ascribed thereto in Section 16.11 of the Declaration.

"Exterior Façade" means the outer portion of the Building above grade, including, but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls or parapets, whether or not visible from street level.

"Facility" or "Facilities" shall have the meaning ascribed thereto in Section 8.1.1 of the Declaration.

"First Closing", "First Residential Unit Conveyance" or words of similar import, refer to the date

fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan..

"Floor Plans" shall have the meaning ascribed thereto in Section 6.1 of the Declaration.

"Full Replacement Cost" shall have the meaning ascribed thereto in Section 6.2.1 of the By-Laws.

"Gas Equipment" includes all pipes, risers, vents and connections used in connection therewith.

"General Common Charges" or "Common Charges" refer to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses.

"General Common Elements" shall have the meaning ascribed thereto in Section 8.1 of the Declaration.

"General Common Expenses" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"Hazardous Substances" shall have the meaning ascribed thereto in Section 6.19.2 of the By-Laws.

"Hazardous Materials Law(s)," means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other binding governmental requirements now or hereafter enacted or in force, and any court judgments applicable to a Unit Owner or to the premises relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Substances, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the premises, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the premises.

"Impacted Owner" shall have the meaning ascribed thereto in Section 16.11 of the Declaration.

"Indemnitees" shall have the meaning ascribed thereto in Section 25.3 of the Declaration.

"Initial Control Period" " refers to the time period until the earlier to occur of: (i) the sale by the Sponsor or its designees of all of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Declaration" shall have the meaning ascribed thereto in Section 1.1 of the Declaration.

"Inspectors of Election" shall have the meaning ascribed thereto in Section 3.8.5 of the By-Laws.

"Insurance Requirements" shall be defined as the requirements of the Condominium Board, a Unit Owner or a tenant to obtain insurance under the By-Laws, a lease or a Recognized

Mortgage, as the case may be, provided in all events such requirements shall be the greater of the requirements imposed under any of the aforementioned as applicable to such Person.

"Land" refers to the parcel of land described in Exhibit A to the Declaration.

"Law" or "Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and 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, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Lawsuit" shall have the meaning ascribed thereto in Section 2.10.12 of the By-Laws.

"Leases" shall have the meaning ascribed thereto in Section 17.1 of the Declaration.

"Legal Requirements" shall mean all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen and unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property, or any part thereof.

"Liening Unit Owner" shall have the meaning ascribed thereto in Section 6.28 of the By-Laws.

"Limited Common Elements" shall have the meaning ascribed thereto in Section 8.4 of the Declaration.

"Maintenance" or "Maintain" or "Maintaining" refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.

"Majority of Residential Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Majority of Unit Owners" shall have the meaning ascribed thereto in Section 3.10 of the By-Laws.

"Managing Agent" or "Condominium Managing Agent" refers to the managing agent or manager of the Residential Section or of the Condominium, as applicable, at the time in question.

"Net Award" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Net Proceeds" shall have the meaning ascribed thereto in Section 6.7 of the By-Laws.

"Non-Occupying Owner" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Notice Work" shall have the meaning ascribed thereto in Section 6.17.3 of the By-Laws.

"Occupancy Plan" shall have the meaning ascribed thereto in Section 9.1.1 of the Declaration.

"Offeree" refers to (a) Purchasers who have executed and delivered Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Offeree Unit Owner" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offer" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Outside Offeror" shall have the meaning ascribed thereto in Section 8.1.1 of the By-Laws.

"Parking Spaces" refer to the parking spaces that are located in the Cellar.

"Parking Space License" shall mean the agreement pursuant to which a Parking Space is licensed to a Residential Unit Owner.

"Payments" shall have the meaning ascribed thereto in Section 6.14.1.1 of the By-Laws.

"Pending Default Rate" shall have the meaning ascribed thereto in Section 6.14 of the By-Laws.

"Performing Unit Owner" shall have the meaning ascribed thereto in Section 6.17.3 of the By-Laws.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Declarant to acquire and construct the Property.

"Permitted Restaurant Use" means (i) a full-service, sit-down restaurant in which the floor area used as a bar and/or bar seating area does not exceed twenty percent (20%) of the floor area of the restaurant's customer seating area and/or (ii) a high end gourmet non-waiter service establishment (e.g. a Starbucks-type coffee bar or a sushi bar) in which the floor area used as a bar and/or bar seating area does not exceed twenty percent (20%) of the floor area of the establishment's customer seating area.

"Permitted User(s)" refers to any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Recognized Mortgagee or any other Person related, affiliated or designated by the Condominium Board or a Unit Owner who has permission to use a Unit and/or

the Common Elements, subject to the terms of the Declaration and the By-Laws, 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 Declaration and the By-Laws.

"Persons" refers to an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government, or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Plan" refers to the offering plan for the establishment of Condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refer to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of the City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Plumbing Equipment" includes all plumbing fixtures, water heaters, pumps, valves, pressure reducers and submeters relating thereto in the Building.

"Prime Rate" shall have the meaning ascribed thereto in Section 6.2.8 of the By-Laws.

"Projected Budget for First Year of Operation" refers to the Budget contained in Schedule B to the Offering Plan.

"Project Standards" means the highest of the following standards: (1) the standard required to maintain and operate the Condominium (and all Units therein) in a condition and a quality level no less than that which existed at the time that the initial construction of the Building was completed (ordinary wear and tear expected) and (2) the standards maintained in similar mixed use buildings in Long Island City.

"Property" shall have the meaning ascribed thereto in Section 1.1 of the Declaration.

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Recognized Mortgage" refers to a mortgage, or a pledge or other security agreement encumbering the equity interests of a Unit Owner, in each case, placed upon a Unit or Units pursuant to Section 7.2 of the By-Laws and held by a Recognized Mortgagee.

"Recognized Mortgagee" has the meaning set forth in Section 7.2 of the By-Laws. Centennial Bank, having an address at 12 East 49th Street, New York, New York 10017, its successors and assigns shall be deemed a "Recognized Mortgagee" while it holds a Recognized Mortgage covering all or any portion of the Property.

"Related Costs" refers to all reasonable fees and expenses incurred by the Condominium Board, the Residential Committee or the other Unit Owners in connection with necessary and reasonable

inspections of Unit Work or Common Element Work of the Performing Unit Owner to determine whether the same are being or have been performed in accordance with the approved plans and specifications therefore and all requirements of (i) all Legal Requirements; (ii) all Insurance Requirements, (iii) the Declaration; and (iv) these By-Laws (including, with respect to Unit Work or Common Element Work which constitute Structural Alterations, the fees and expenses of any architect or engineer employed for such purpose).

"Remedy Notice" has the meaning specified in Section 25.3 of the Declaration.

"Required Action" shall have the meaning ascribed thereto in Section 25.1 of the Declaration.

"Required Documentation" shall have the meaning ascribed thereto in Section 6.17.4 of the By-Laws.

"Residential Committee" refers to the members of the Condominium Board elected by the Residential Unit Owners.

"Residential Common Charges" refer to assessments payable to the Condominium Board by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" shall have the meaning ascribed thereto in Section 8.4 of the Declaration and shall include those areas designated on the Floor Plans as "Residential Common Elements".

"Residential Common Expenses" refer to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Mortgage Representative" shall have the meaning ascribed thereto in Section 7.9.1 of the By-Laws.

"Residential Section" refers to the Residential Units and Residential Common Elements of the Condominium.

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

"Residential Unit Owner" refers to the owner of the Residential Unit at the time in question.

"Residents" refer to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Roof" refers to the roof of the Building over the Fifth Floor.

"Rules and Regulations" collectively refers to the Rules and Regulations, together with all

modifications, amendments or additions thereto.

"Safety Work" shall have the meaning ascribed there in Section 6.6 of the By-Laws.

"Satellite" or "Satellite Antenna" refers to an antenna and related satellite/telecommunications equipment together with transmission lines, communication facilities and similar related equipment including without limitation facilities for the operation of such Satellite Antenna and transmission of information received or transmitted from the Satellite Antenna to a location elsewhere in the Building.

"Schedule A" refers to "Offering Prices and Related Information, Schedule A" set forth in Part I of the Plan.

"Schedule B" refers to the projected "Budget for the First Year of Condominium Operation, Schedule B" set forth in Part I of the Plan.

"Services" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"Signage" shall have the meaning ascribed there in Section 16.16 of the Declaration.

"Significant Casualty" shall have the meaning ascribed thereto in Section 6.6 of the By-Laws.

"Special Assessments" shall have the meaning set forth in Section 6.1.7 of the By-Laws.

"Sponsor" refers to Circle F 533 48th, LLC.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Storage Bin" shall mean any Storage Bin located in the Building which is the subject of a Storage Bin License or is held by Sponsor.

"Storage Bin License" shall mean the agreement pursuant to which a Storage Bin is licensed to a Residential Unit Owner.

"Substantially All of the Property" shall have the meaning set forth in Section 9.4 of the By-Laws.

"Taking" shall have the meaning set forth in Section 9.1 of the By-Laws.

"Tenant" or "tenant" shall refer to all tenants, such tenant's subtenants, successors, assigns or other occupants of the Building.

"Tenant's Insurance" shall have the meaning set forth in Section 6.2.13.1 of the By-Laws.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Declarant), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war,

act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Commercial Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the commercial space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, or in the Commercial Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Residential Unit Owner or the Commercial Unit Owner, and all of such Residential Unit Owners and Commercial Unit Owner are collectively referred to as the "Unit Owners."

"Unit Owner BI Coverage" shall have the meaning ascribed thereto in Section 6.2.10 of the By-Laws.

"Unit Owner Expenses" shall have the meaning ascribed thereto in Section 6.1.1 of the By-Laws.

"Unit Work" shall have the meaning ascribed thereto in Section 6.17.1 of the By-Laws.

"Unsold Residential Unit" refers to (a) 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 its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Agreement but for which Closing has not yet occurred. An Unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner for occupancy by the Residential Unit Owner, a member of his or her family, an employee or an affiliate.

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee, or a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant, or one or more of their principals, is a member or (b) any Unit for which there is a signed Agreement but for which Closing has not yet occurred.

"Utility Facilities" refers to the utilities referenced in Article 16.3 of the Declaration.

"Vault" or "Vaults" shall have the meaning ascribed thereto in Article 9.2 of the Declaration.

"Violating Unit Owner" shall have the meaning ascribed thereto in Section 6.27 of the By-Laws.

"Waiver Period" shall have the meaning ascribed in Section 6.1.11 of the By-Laws.

"Waiver Period Operating Expenses" is defined in Section 6.1.11 of the By-Laws.

"Work Conditions" shall have the meaning ascribed thereto in Section 6.17.3 of the By-Laws.

"Work Notice" shall have the meaning ascribed thereto in Section 6.17.3.1 of the By-Laws.

"Working Capital Fund" shall have the meaning ascribed thereto in Section 8.1.8 of the By-Laws.

"Yard" refers to that outdoor portion of the Land on the easterly side of the Building.

EXHIBIT D TO DECLARATION

BY-LAWS

EXHIBIT E TO DECLARATION

ALLOCATION OF EXPENSES

25% - Commercial Section
75% - Residential Section

EXHIBIT F TO DECLARATION

PROHIBITED USES

No Unit Owner shall permit all or any portion of its Unit to be used for any of the following purposes, subject to the rights of existing Tenants under existing leases, as of the date hereof:

1. as the offices or business of a welfare, drug or alcohol dependency treatment center, mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit;

2. for the sale or display of drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (e.g. pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips);

3. for the sale or lease of new or used commercial trucks, trailers or non-SUV recreational vehicles, e.g. trailer or other sleeper vehicles. The foregoing does not prohibit same as an automobile showroom, without service facility;

4. as a movie theater, night club, discotheque, or other establishment at which there is dancing or live or recorded music or entertainment or performances, except (i) in connection with the operation of a hotel or any live or recorded music or entertainment ancillary to the primary use of a Unit for office or retail purposes, subject to compliance with all Applicable Laws and the Rules and Regulations, or (ii) in conjunction with the operation of a Permitted Restaurant Use where the music cannot exceed two (2) string instruments, played acoustically (without amplification) and which does not include the use of any drums, cymbals or other percussion instruments;

5. as a club featuring topless waitresses, nude or seminude dancing or other live or videotaped performances or private "one-on-one" booths or rooms;

6. for any arcade-type use, including amusement devices, games or machines or pool hall, in each case, for public use;

7. as an office, store, reading room, headquarters, center or other facility principally formed for the promotion, advancement, representation, purpose or benefit of (a) any political party, political movement or political candidate, or (b) any religion, religious group or religious denomination;

8. a dry cleaning plant or other facility involving the storage and/or use of dry cleaning chemicals or products;

9. as a jewelry exchange with multiple retail sales stalls similar to those existing on 47th Street; however, the foregoing shall not preclude the sale of jewelry on a retail basis;

10. for the sale or care of pets (or grooming services for pets) or as veterinary offices; provided, however, that the foregoing shall not be deemed to prohibit stores selling pet food or other pet supplies as long as no pets or other animals are present in any such store at any time.

11. as a funeral home or parlor;

12. as a fortune teller, tarot card reader or similar establishments;

13. in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene or "adult" books, films, videos or similar material, or as an adult entertainment facility;

14. use by employment agencies except for executive placement firms, secretarial services placement firms, legal and other professional search firms and other private employment agencies;

15. as a check cashing or money exchange establishment only if such use is a primary use (unless a full service retail bank);

16. as a betting parlor, gambling casino or gambling-type establishment, including off-track betting, or for any other use involving gambling or gaming (except for the sale of lottery tickets);

17. for any manufacturing purpose;

18. a bar, or any other type of food or beverage service establishment other than a Permitted Restaurant Use;

19. for the sale or use of illegal drugs or drug paraphernalia; or

20. for an abortion or drug treatment clinic

EXHIBIT H

POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the amended and restated declaration (the "Declaration") submitted by Circle F 533 48th, LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 533 48th Avenue Condominium and by the street number 5-33 48th Avenue, Long Island City, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "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.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 533 48th Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1344 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department 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:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**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, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by 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 Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Condominium Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the amended and restated declaration (the "Declaration") submitted by Circle F 533 48th, LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as 533 48th Avenue Condominium and by the street number 5-33 48th Avenue, Long Island City, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "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.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in 533 48th Avenue Condominium which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block 1344 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department 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:

A. the Condominium Board of the Condominium (hereinafter collectively referred to as "**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, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by 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 Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the General Common Elements which the Condominium Board, with respect to the General Common Elements and the Condominium Board with respect to the Residential Section, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the

City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Condominium Board, in each case to the extent required in the By-Laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Unit Power of Attorney shall be irrevocable; and

B. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-Laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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.

This Unit Power of Attorney shall be irrevocable; and

C. (applicable to Residential Units only) Each Residential Unit Owner shall grant to the persons who shall from time to time constitute the **Sponsor** or its designees an irrevocable power of attorney, coupled with an interest following due authorization from the Unit Owners shall be required to reflect any changes in Unsold Residential Units, Commercial Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration or (ii) shall be required by an (x) institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any 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 Residential Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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.

This Unit Power of Attorney shall be irrevocable; and

Each Agent may act SEPARATELY.

This Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT G

COMMERCIAL UNIT EXTERIOR EASEMENT LOCATIONS

EXHIBIT "9"

CONDOMINIUM BY-LAWS

EXHIBIT D TO DECLARATION

BY-LAWS

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EXHIBIT D TO DECLARATION

BY-LAWS
OF
533 48th AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

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 533 48th Avenue Condominium. The Condominium covers the Property consisting of approximately 13,733 square feet of Land which forms Lots __ in Block 30 on the Tax Map of the Borough of Queens, County of Queens, City, and State of New York, the Building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, including, without limitation, the Residential Units, the Commercial Unit, Limited Common Elements and the General Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration in the City Register's Office, together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto. In the event of any inconsistency between the terms of the Declaration and these By-Laws, the provisions of the Declaration shall control.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Permitted Users, Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and Rules and Regulations adopted by the Condominium Board. The acceptance of a deed or 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 these By-Laws, the Declaration and the Rules and Regulations adopted by the Condominium Board are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or "Board"). During the Initial Control Period the Condominium Board shall consist of the three (3) persons appointed by the Sponsor. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Condominium Board. From and after the First Annual Meeting called after the end of the Initial Control Period, the Condominium Board shall consist of six (6) persons; five (5) persons elected by the Residential Unit Owners (including the Sponsor) who shall also be the Residential Committee of the Condominium Board, and one (1) member of the Condominium Board designated by the Commercial Unit Owner, subject to Sponsor's rights pursuant to paragraph 3.9.3.

2.1.2 Except as otherwise provided herein, Residential Board Members of the Condominium Board shall be elected at the annual meetings of Residential Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board Members elected or designated by Sponsor or its designee all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or the spouse of individual Unit Owners. Other than Board Members elected or designated by Sponsor or its designee no Board Member shall continue to serve after ceasing to be qualified as set forth above.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board Member by a majority vote of the other Board Members, if such Unit Owner or the owner of the Unit in which the Board Member resides is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties.

2.2.1 The Condominium Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium solely to the extent that such affairs concern the General Common Elements, the Limited Common Elements and the Residential Units and the Commercial Unit (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). Except as otherwise expressly provided in the Declaration or these By-Laws, all determinations to be made by or on behalf of the Condominium Board, however, which (a) affect only the Residential Section (or any portion thereof) and do not adversely affect the Commercial Unit (or any portion thereof) or the Commercial Unit Owner or the Common Elements, shall be made by the Residential Committee and such Residential Committee shall promptly notify the other Condominium Board Member of their determination and (b) affect only the Commercial Unit (or

any portion thereof) adversely affect the Commercial Unit(s) (or any portion thereof) and do not adversely affect the Residential Section, any Residential Units (or any portion thereof) or Residential Unit Owner(s) or the Common Elements, shall only be made by the Condominium Board Member designated by the Commercial Unit Owner and such Board Member shall promptly notify the other Condominium Board Members of its determination. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Section and adversely affect the Commercial Unit, or (ii) relate to the Commercial Unit and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Committee and the Commercial Unit Owner with respect to whether the Residential Committee shall be entitled to make any determination shall be settled by Arbitration; provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within twenty (20) days of receipt by it of notice of such determination. In addition, any dispute between the Board and the Commercial Unit Owner with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration.

Subject to the provisions of 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determinations with respect to the following matters:

(a) Operating and Maintaining the General Common Elements including entering into contracts for utilities, services and supplies.

(b) Determining the amount of and collecting the General Common Charges and Special Assessments and Unit Owner Expenses, subject to the provisions of these By-Laws.

(c) Employing and dismissing personnel necessary for the Maintenance and operation of the General Common Elements.

(d) Making additions and improvements to, or alterations of, the General Common Elements, subject to the provisions of these By-Laws.

(e) Adopting, and making amendments and additions to, the Rules and Regulations of the Condominium.

(f) Causing repairs to be performed in a Unit in the event of an Emergency.

(g) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to Section 5.3 of these By-Laws.

(h) Levying fines against Unit Owners for violations of

the rules and regulations (any such fines shall constitute General Common Charges payable by the Unit Owner against which they are levied).

(i) Enforcing obligations of Unit Owners under the Declaration, these By-Laws and the Rules and Regulations adopted from time to time in accordance with the provisions of these By-Laws, including without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws), designating signatories therefore and writing checks to pay for expenses and costs incurred.

(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Emergency Repairs or Replacements, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

(l) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) to the extent such powers are granted to the Condominium Board pursuant to Section 6.3.1.1 of these By-Laws.

(m) Bringing actions on behalf of both of the Unit Owners, as their respective interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board or the Unit Owners deem advisable.

(n) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate so long as the same does not materially adversely affect ownership, use or operation of the Units or increase the obligations of the Unit Owners or adversely affect or diminish the rights of the Unit Owners set forth in the Declaration or the By-Laws.

(o) Preparing executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

(p) Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine.

(q) Obtaining and reviewing insurance for the Property, pursuant to the provisions of Section 6.2.

(r) Executing, acknowledging and delivering of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units.

(s) Issuing estoppel certificates or nondisturbance certificates to any Unit Owner or Recognized Mortgagee relating to such Unit Owner's payment of Common Charges and Special Assessments and other matters specified in Section 6.15.2 of these By-Laws.

(t) Performing any and all duties imposed on the Condominium Board by Legal Requirements or Insurance Requirements applicable to the Property.

(u) Creating, operating and maintaining capital and reserve funds and to include the same as Common Charges in the Condominium's Annual Budget.

(v) Furnishing of services and utilities.

(w) Any act with respect to a matter determinable by the Condominium Board pursuant to these By-Laws, shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

2.2.2 The Residential Committee shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

(b) The amount of Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges.

(c) Collection of Residential Common Charges from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

(f) Subject to Section 8.2 of these By-Laws, purchasing, leasing and otherwise acquiring in the name of the Residential Committee (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Residential Committee.

(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Residential Committee (or, if required, in the name of the Condominium Board) or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Committee or its designee, on behalf of all Residential Unit Owners.

(i) Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

(j) Making repairs to and restorations of the Residential Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(k) Enforcing obligations of Residential Unit Owners and seeking the enforcement of the General Rules and Regulations by the Condominium Board.

(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(m) Maintaining bank accounts on behalf of the Residential Unit Owners (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in Section 6.2 of these By-Laws.

(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section or otherwise in connection with any permitted action or activity of the Residential Committee; provided, however, that (i) except as provided in Section 8.6 of these By-Laws, the consent of at least 51% in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k) in any one fiscal year (regardless of the balance of any loans outstanding from previous years) unless the funds are required for Repairs or Replacements to the Residential Common Elements in which event no Unit Owner vote is required, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Commercial Unit Owner will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Residential Committee pursuant to the authority contained in this subparagraph is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as the Unit Owner's interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

(p) Organizing corporations to act as designees of the Residential Committee with respect to such matters as such Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Residential Units by the Residential Committee on behalf of Residential Unit Owners.

(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Section and Residential Common Elements, which the Residential Committee deems necessary or appropriate to comply with any law, ordinance, regulation. zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Units and Residential Common Elements, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Units and Residential Common Elements which the Residential Committee deems necessary or appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Committee from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Operation, maintenance and supervision of all Residential Common Elements.

(t) Purchasing or leasing, in the name of the Residential Committee, space for the storage of personal property of Residential Unit Owners, and in connection therewith, licensing such space to Residential Unit Owners and the promulgation of conditions, rules and regulations for the operation and supervision thereof. Notwithstanding the foregoing, Sponsor will have the right to cause the Residential Committee to license any Storage Bins or Parking Spaces that are not already licensed to a Residential Unit Owner or acquired by the Residential Committee and Sponsor shall retain the purchase price for the Storage Bins and Parking Spaces for which the Residential Committee grants such licenses.

(u) Imposition of (i) move-in fees and charges, (ii) transfer fees in connection with the sale or lease of a Residential Unit, and (iii) fines for violating the Residential Rules and Regulations, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant or Sponsor.

(v) Executing, acknowledging and delivering: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Residential Committee 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 Residential Section that the Residential Committee deems necessary or appropriate;

(w) Preparing, executing, acknowledging and recording 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;

(x) Commencement of summary eviction proceedings in the name of or on behalf of the Residential Committee and/or 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, as said 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 reasonable attorney's fees, shall be borne by the Unit Owner.

(y) Establishing rules and regulations for the use of the amenities and Storage Bins and Parking Spaces.

(z) Carrying out any other duties imposed upon the Residential Committee pursuant to the Declaration and these By-Laws.

(aa) Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board

2.2.3 Notwithstanding anything contained in the By-Laws to the contrary, the Condominium Board shall not have the right to (a) restrict or limit any of the uses of, or non-structural alterations in or to, the Commercial Unit, or (b) commence any litigation other than to collect Common Charges or Special Assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the consent of the owners of two thirds of the Units and Common Interests.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period which shall end the expiration of the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the all Legal Requirements; (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, until the expiration of the Initial Control Period.

2.3 Condominium Managing Agent And Managers.

2.3.1 With respect to matters and determinations concerning which the Board is entitled to make, the Board may employ a managing agent at a compensation established by the Board to perform such duties and services, as the Board shall authorize. The Board may delegate to such managing agent other powers granted to the Board by these By-Laws, except the powers set forth in Subsections 2.2.2.1(b), (e), (h), (1), (m), (n), (o) and (p); and 2.2.2.2(b), (e), (i), (j), (k), (l), (n), (o), (q), (r), (t), (u), (v), (w) and (x).

2.3.2 The Residential Section and the Commercial Unit Owner are entitled, in

their respective sole discretions, to each employ, at their own cost, a managing agent and/or manager to manage their respective Unit(s) and Limited Common Elements, appurtenant thereto. Nothing contained herein shall be deemed to prevent the managing agent and/or manager employed by the Residential Unit Owner or the Commercial Unit Owner from also serving as the Condominium Managing Agent. To the extent either of the Commercial Unit Owner or the Residential Unit Owner retains the Condominium Managing Agent to manage their respective Units, the Unit Owner shall act to insure that the Condominium Managing Agent treats the other Unit Owner in a non-discriminatory and conflict of interest free manner, and that any compensation is commercially reasonable.

2.3.3 Boards.

2.3.3.1 First Board. During the Initial Control Period, the Condominium Board shall consist of the three (3) persons appointed by the Sponsor.

2.3.3.2 Later Board. Within thirty (30) days after the end of the Initial Control Period, the Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Residential Unit Owners will elect five (5) Residential members to the Condominium Board on behalf of the Residential Section and the Commercial Unit Owner shall designate one (1) member to the Condominium Board. The Residential Committee shall consist of the five (5) residential members of the Condominium Board. Each member of the Condominium Board shall have an equal vote.

2.4 Resignation and Removal. Any Board Member may resign at any time by written notice delivered or sent by hand, overnight mail, or certified mail, return receipt requested, to the Condominium Board. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Subject to the provisions of Section 3.9.3 of these By-Laws, any Residential Board Member may be removed, with or without cause, by a majority vote of Residential Unit Owners present in person or by proxy at a regular or special meeting of Residential Unit Owners, at which a quorum is present. Any Board Member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board Member who is designated as such by Sponsor or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board Member, who fails to attend three (3) consecutive meetings of the Board or five (5) meetings in any twelve month period or who ceases to be a Unit Owner or who is more than two (2) months in arrears in paying Common Charges, Special Assessments, and/or Unit Owner Expenses shall be deemed to have resigned from the Board.

2.5 Vacancies and Designations. Subject to the provisions of Section 3.9.3 of these By-Laws, any vacancy of the Residential Board Members for whatever reason shall be filled by the remaining Residential Board Members then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Residential Unit Owners or

Commercial Unit Owner, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board Member designated by Sponsor or its designee, ceasing to be a member of any the Board, Sponsor or its designee, shall have the sole right to designate a replacement for such member. The Commercial Unit Owner may substitute or replace individuals designated to represent such Unit Owner on the Condominium Board and in the event a vacancy on the Condominium Board caused by the resignation or removal of a member or any other reason, such vacancy shall be filled by the Commercial Unit Owner who designated such member.

2.6 Meetings of Condominium Board.

2.6.1 Organizational Meeting of the Board. The first meeting of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.6.2 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Queens as shall be determined from time to time by a majority of the members thereof, provided that in the case of the Board, at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, or e-mail at least ten (10) business days prior to the day named for such meeting. Board meetings can only be held on Mondays through Thursdays prior to 8:00 p.m. Unit Owners or their representatives may only attend Board meetings with the prior written approval of the Board.

2.6.3 Special Meetings of the Board. Special meetings of the Board may be called by any Board Member, provided that notice thereof be given the President or Vice President of the Board by giving five business days' prior notice to each member of the Board members by personal delivery, overnight mail, or e-mail at least two (2) business days prior to the day named for such meeting, which notice shall state the time, place (in the Borough of Queens) and purpose of the special meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.6.4 Resolutions of the Board. The Board shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable Law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.7 Waiver of Notice. Any Board Member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting thereof shall constitute a waiver of notice by such member of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.8 Determinations by Board; Quorums.

2.8.1 Except as otherwise set forth in 2.13, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present or by written consent signed by the Board Members. At any Condominium or Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.8.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.8.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.9 Compensation. No member of the Board shall receive any compensation for acting as such.

2.10 Liability of Board and Unit Owners.

2.10.1 Business Corporation Law. The indemnification provisions of the New York Business Corporation Law ("BCL") for corporate directors and officers shall apply respectively to the members of the board (the "Board Members") and officers of the Condominium to the same effect as though the Condominium were a corporation and the Board Members and officers of the Condominium were respectively a board of directors and officers of such corporation.

2.10.2 Indemnity. The Board on behalf and as agent of the Unit Owners shall indemnify to the fullest extent provided in the BCL, the Board Members and officers of the Condominium, made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Board or any corporation of any type or kind, or any partnership, limited liability partnership, limited liability company (a "Claim"), joint venture, trust, employee benefit plan or other enterprise, whether domestic or foreign (each an "Enterprise"), which such Board Member or officer or other person on behalf of the Board heretofore or hereafter served in any capacity at the request of the Board, by reason of the fact that such person, whether testate or intestate, was a Board Member or officer, or served such other Enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees and disbursements actually and necessarily incurred as a result of the threat of, the commencement of and/or the continuation of such action or proceeding, or any appeal therein, if such Board Member or officer acted, in good faith, for a

purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium and, in criminal proceedings, in addition, had no reasonable cause to believe that his or her conduct was unlawful.

2.10.3 No Presumption. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Board Member or officer did not act in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any such Enterprise, not opposed to, the best interests of the Board and the Condominium or that such person had reasonable cause to believe that his or her conduct was unlawful.

2.10.4 Expenses. Expenses incurred in defending a civil or criminal action or proceeding by a Board Member, officer or other person to be indemnified under this Article shall be paid by the Board on behalf and as agent of the Unit Owners in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Board Member, officer or other person to repay such amounts as, and to the extent, required by BCL Section 725(a). The indemnification provided by the preceding Section 2.10.2 shall not be deemed exclusive of any other rights to which a Board Member or officer seeking indemnification or advancement of expenses may be entitled, whether contained in this Declaration or the By-Laws, or a resolution of Unit Owners, a resolution of disinterested Board Members, or an agreement providing for such indemnification or under any statute, provided that no indemnification may be made to or on behalf of any Board Member or officer if a judgment or other final adjudication adverse to the Board Member or officer establishes that such Board Member's or officer's acts were committed in bad faith or were the result of active and deliberate dishonesty or willful misconduct and were material to the cause of action so adjudicated, or that such Board Member or officer thereby personally gained a financial profit or other advantage to which he or she was not legally entitled.

2.10.5 Other Person. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in BCL Section 722 shall be entitled to indemnification as authorized by such section.

2.10.6 Specific Case. Except as provided in BCL Section 723(a), any indemnification under BCL Section 721, unless ordered by a court under BCL Section 724, shall be made by the Board on behalf and as agent of the Unit Owners, only if authorized in the specific case set forth in BCL Section 723(b).

2.10.7 Standard of Conduct. Any determination as to whether a person has met an applicable standard of conduct shall be made in accordance with the provisions of BCL Section 723.

2.10.8 Employees Agents and Committee Members. The Board on behalf and as agent of the Unit Owners may, to the extent authorized from time to time by resolution of a majority of the Board Members, provide indemnification to employees or agents of the Board or

members of committees appointed by the Board, with such scope and effect as determined by said majority of the Board Members, but in no event shall such indemnification be greater than would be available to such individual under this Declaration or the By-Laws, if such individual were a Board Member.

2.10.9 Remedies. If a claim for indemnification under this Article is not paid in full by the Board within thirty (30) days after a written claim has been received by the Board, the claimant may at any time thereafter bring suit against the Board to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the reasonable expense of prosecuting such claim. It shall be a defense to any such action (other than action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Board) that the claimant has not met the standards of conduct prescribed hereunder, but the burden of proving such defense shall be on the Board. Neither the failure of the Board (including its independent legal counsel or the Unit Owners) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper under the circumstances because he or she has met the applicable standard of conduct set forth herein or in the BCL, nor an actual determination by the Board (including its independent legal counsel or the Unit Owners) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

2.10.10 Insurance. The Board on behalf and as agent of the Unit Owners shall have the power to purchase and maintain insurance to indemnify: (a) the Condominium Board for any obligation which it incurs as a result of the indemnification of Board Members and officers under the provisions of this Article; (b) the Board Members and officers in instances in which they may be indemnified by the Board under the provisions of this Article; (c) the Condominium Board for any obligation which the Board incurs on behalf and as agent of the Unit Owners; and (d) Board Members and officers under any indemnification provided in this Declaration or the By-Laws, a resolution of Unit Owners, a resolution of the Board, or any agreement.

2.10.11 Interpretation. The intent of the foregoing indemnification provisions in this Article is both to provide and to expand upon the indemnification provided by the BCL, as the BCL may from time to time be amended, so as to maintain and continue to attract persons of high quality to serve on the Board as Board Members, officers or in similar capacities.

2.10.12 Notice of Claim or Lawsuit. Promptly after being notified of a Claim or served in a lawsuit for which indemnity is sought (a "Lawsuit"), the indemnified party shall give notice thereof to the Board.

2.10.13 Control of Defense. The Board on behalf and as agent of the Unit Owners, as a Common Expense, shall be entitled: (a) to control the defense, compromise and settlement of such Claim or Lawsuit, provided the indemnified party shall not be adversely affected by the proposed compromise or settlement and shall be fully and unconditionally released and discharged in writing from all liabilities and expenses with respect to such Claim by

all claimants or with respect to such Lawsuit by all plaintiffs or petitioners or counter-claimants or cross-claimants (such release and discharge to be in form and content as shall be reasonably approved by the indemnified party); and (b) to choose the attorneys, who shall be reasonably satisfactory to the indemnified party.

2.10.14 Cooperation. The indemnified party shall cooperate fully and make available to the Condominium Board such information and documents under the control or in the possession of the indemnified party as are reasonably related to the defense of the Claim or Lawsuit.

2.10.15 Participation. The indemnified party shall have the right, but not the obligation, at such indemnified party's sole cost and expense, to participate and be represented by separate counsel (chosen by the indemnified party) in the defense, compromise and settlement of the Claim or Lawsuit.

2.10.16 Liability of Unit Owners. No Unit Owner, in its capacity as Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments. Any such contract or agreement may also provide that it covers the assets, if any, of the Condominium Board. Notwithstanding anything herein to the contrary, the Condominium Board Members shall have no liability to Unit Owners or the Condominium Board except that each Condominium Board member shall be liable for its own bad faith, gross negligence or willful misconduct. Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, and to the extent of applicable Law, indemnify and hold harmless each Condominium Board member and officer, against any liability or claim arising out of such member or officer serving in such capacity. The Condominium Board may contract or effect any transaction with any Condominium Board member, any Unit Owner, or any Affiliate of any of them without, except in cases of bad faith, gross negligence or willful misconduct, incurring any liability for self-dealing.

2.10.17 Neither the Condominium Board nor any member thereof will be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense or Unit Owner Common Expense, except when any such failure or interruption is caused by the acts of bad faith, gross negligence 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 about either a Unit or any General Common Element or Limited Common Element, unless caused by the acts of bad faith, gross negligence or willful misconduct of the Condominium Board or any member thereof, as applicable.

2.11 Provision of Services. The Condominium Board shall be obligated to Maintain the Property as a first class, mixed-use Building consistent with comparable buildings constructed after 2005 in Long Island City.

2.12 Fidelity Bond.

The Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses.

2.13 Committee.

The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an executive committee of the Board (the "Executive Committee") and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as each the Board deems appropriate. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Sponsor.

2.14 Principal Office of Board.

The principal office of the Board shall be located within the Property or at such place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board.

2.15 Status of the Board. In addition to the status conferred upon each of the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 2.16 of these By-Laws, the provisions of this Section 2.15 shall no longer be applicable to the Board.

2.16 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it will have, to the extent permitted by applicable Legal Requirements, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation will conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws will control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.17 Board as Agent of Unit Owners. In exercising its powers and performing their respective duties under the Declaration and these By Laws, the Condominium Board will act in good faith and in a non-discriminatory manner, as, and will be, the agent of the Unit Owners subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18 Prohibited Transactions. Each member of the Board shall perform his or her

duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such Board Member was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is professionally reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such Board Member(s) may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. On or no more than thirty (30) days after the end of the Initial Control Period, the Board will call the First Annual Meeting. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the Residential Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) five (5) persons, subject to Sponsor's rights pursuant to paragraph 3.9.3 and the Commercial Unit Owner shall designate one member to the Board. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Board Members shall be elected and there shall also be transacted such other business as may properly come before such meetings. Only the Unit Owners or their proxy holders and the Condominium's professional advisors may attend Unit Owners' meeting without the prior approval of the Board.

3.2 Place of Meetings. Meetings of all or any Unit Owners, shall be held at the principal office of the Condominium, respectively, or, at such other suitable and convenient place in the Borough of Queens, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon an original petition signed and

presented to the Secretary of the Board by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

Call to order;

Roll call;

Proof of notice of meeting;

Reading of minutes of preceding meeting;

Reports of officers;

Reports of Board Members;

Reports of committees;

Election of inspectors of election (when so required);

Election of members of the Board (when so required);

Unfinished business;

New business; and

Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor or its designee) shall be entitled to cast a vote equal to the Unit Owner's percentage interests in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners, as a group, such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership is in the names of two or more persons in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspections of Election. In advance of or at any meeting of Unit Owners, the Board may appoint any person, other than nominees for election to the Board or their relatives or employees or existing Board Members, as "Inspectors of Election" to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election are not so appointed, the President may, or on the request of not fewer than ten percent (10%) of the votes represented at the meeting, shall make such appointment at

the meeting. In case any person appointed as an Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors of Election shall include: verifying the number of common interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and number of proxies, receiving votes, ballots, hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulating all votes or consents; determining the result; and such act as may be proper to conduct the election or vote with fairness to all Unit Owners

3.9 Election of Board Members; Rights of Sponsor.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Common Interests owned by such Residential Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the First Annual Meeting, Sponsor shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Sponsor has closed title to all of the Unsold Residential Units owned by it (excluding Unsold Residential Units purchased by Sponsor or its designee). In addition, for so long as Sponsor owns at least one (1) Unsold Residential Unit (excluding Unsold Residential Units purchased by Sponsor or its designee) as the case may be, (a) Sponsor shall have the right to either designate one (1) Board Member to the Residential Committee or vote the Common Interests attributable to Unsold Residential Units owned by it and (b) the number of Board Members may not be increased without the consent of Sponsor. Any vacancy created by removal of a Board Member designated by Sponsor, or by any other cause which results in a Board Member designated by Sponsor ceasing to be a member of the Board, shall be filled by a person designated by Sponsor.

3.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used in these By-Laws, the terms "Majority of Residential Unit Owners" and "Majority of Unit Owners" means either those Unit Owners, having more than 50% of the total authorized votes of all Unit Owners, as the case may be, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the aggregate Common Interests applicable to all of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.13 Meetings. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Board or the committee.

3.14 Confidentiality. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.15 Conflicts of Interest. No Residential Board Member shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds vote of the disinterested Board Members prior to receipt thereof.

3.15.1 Real estate brokers or salespersons, who are Residential Board Members, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

3.15.2 Attorneys, who are Residential Board Members, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Residential Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

3.15.3 No Residential member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a Financial Interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium.

3.15.4 "Financial Interest" includes, without limitation, any of the following interests:

3.15.4.1 Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

3.15.4.2 Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

3.15.4.3 Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

3.15.4.4 The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two thirds of the Board or majority vote of the Unit Owners.

3.15.5 The Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist

3.16 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five (5) days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place thirty (30) days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the First Annual Meeting. Any one may hold multiple offices. The term for each of the officer appointed pursuant to this Article 3 shall be for one (1) year, provided that nothing contained herein shall prohibit any officer from serving for multiple terms.

4.2 Election of Officers. The officers shall be elected annually by the Board, respectively, at the organizational meetings thereof, except that the initial officers shall be elected, by the initial Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer of the Condominium Board may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested in such notice, acceptance of such resignation shall not be necessary to make it effective. At least one officer shall be designated by the Commercial Unit Owner. A successor officer may be elected or appointed, as the case may be, at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the BCL, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 Vice President. The Vice President shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall (i) keep the minutes of all meetings of Unit Owners and of the Condominium Board, (ii) have charge of such books and papers as the Condominium Board maintains and (iii) direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the BCL. The Secretary shall be appointed by the Board Member designated by the Commercial Unit Owner.

4.7 Treasurer. The Treasurer of the Condominium shall (i) 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, (ii) deposit of all funds and other securities in the name of the Condominium Board (or in the name of the Condominium Managing Agent appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and (iii) in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $2,500 by the Board must be countersigned by two (2) Board Members. If for any reason whatsoever one (1) member refuses to countersign such an expenditure which has been authorized, the Board shall designate and authorize another Board Member to countersign the expenditure.

4.9 Compensation of Officers. No officer shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, and to the extent permissible by applicable Law, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given under the Declaration or the By-Laws to the Condominium Board shall be in writing and personally delivered or sent by electronic mail, by certified mail or by recognized overnight courier service to the office of the Condominium Board or to such other address as the Condominium Board may in writing designate from time to time, by notice in writing and to all Unit Owners, all Condominium Board Members, all officers and to all Recognized Mortgagees (to the extent provided for under the terms of the applicable Recognized Mortgage), as the case may be, and if there is a Condominium Managing Agent, a duplicate shall be sent in like manner to the Condominium Managing Agent, if applicable. All notices to any Unit Owner shall be in writing, except as otherwise provided herein, be personally delivered or sent by certified mail or by recognized overnight courier service to the Property address of such Unit Owner or to such other address(es) as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Board Members and officers shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices to Recognized Mortgagees shall be personally delivered or sent by mail or by recognized overnight courier service to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices may be delivered via e-mail or facsimile, provided that they are followed immediately with a notice delivered in accordance with another method set forth in this Article. All notices shall be deemed to have been given when personally delivered or three (3) business days after mailing in a postage prepaid, sealed wrapper or sent by recognized overnight courier service, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of General Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, the General Common Expenses and Special Assessments shall be determined by the Condominium Board subject to the provisions of Section 6.1.6 of these By-Laws. "General Common Expenses" shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance, repair, replacement, care, upkeep, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and (ii) all such other items provided for in the Declaration or these By-Laws to be General Common Expenses (collectively the "Services"). The General Common Expenses shall be allocated consistently between the Residential Section and Commercial Section with the Allocation of Expenses on Exhibit E. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. "Unit Owner Expenses" shall be defined as those expenses incurred on behalf of a Unit Owner which are not a Service, which expenses are expressly provided to be "Unit Owner Expenses" under the terms of the Declaration or these By-Laws and which shall be the sole obligation of the Unit Owner on whose behalf the expenses are incurred. The cost of any services provided to a Unit Owner other than a Service or a service required to satisfy the Maintenance standards shall be a Unit Owner Expense. Until the real estate taxes for the Residential Unit are separately assessed, each Residential Unit Owner shall pay their share of the real estate tax bill in accordance with their percentage of Residential Common Interest to the Condominium.

6.1.2 Intentionally omitted.

6.1.3 The Condominium Board shall prepare or cause to be prepared a proposed annual budget for operations for the Property (the "Annual Budget") for the Condominium for each calendar year and shall deliver such proposed Annual Budget to each of the Condominium Board Members not later than December 1 of each calendar year. Such proposed Annual Budget shall include a property operating statement, a budget detail and trial balance for the General Common Expenses. The proposed Annual Budget shall show the estimated costs of Maintaining and operating the Condominium for the following calendar year, but shall not include capital expenditures. On a monthly basis, the Unit Owners shall remit to the Condominium Board, the General Common Charges (unless otherwise directed by the Condominium Board). The Annual Budget shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), Common Charges to meet Common Expenses. Such budgets may include such amounts for reserves as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and

usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

6.1.3.1 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Committee and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Section 6.1.3, the costs of alteration, addition, repair, replacement and restoration of a Restricted Residential Common Element (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from such Restricted Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. Residential Common Expenses shall include, without limitation, such amounts as the Residential Committee may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Committee shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. The Residential Common Expenses may include the rental or purchase of an apartment to be used as the residence of the Resident Manager and all costs and expenses associated therewith. Such budgets shall include such amounts for reserves as the Residential Committee deems appropriate. From time to time the Residential Committee may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof.

6.1.4 At the request of either the Residential Committee or the Commercial Unit Owner, the Condominium Board shall prepare or cause to be prepared a proposed budget for capital expenditures projected to be needed for the Common Elements for the following calendar year of condominium operation (the "Capital Budget") and shall deliver such proposed Capital Budget to each of the Condominium Board Members simultaneously with delivery of the proposed Annual Budget for each such calendar year. Such proposed Capital Budget shall describe in reasonable detail the capital expenditures scheduled for the immediately following three (3) year period including; (i) a project description, (ii) the estimated duration of the work and (iii) the estimated cost thereof. Except as expressly set forth in these By-Laws or the Declaration, each Unit Owner shall be responsible for all capital expenses with respect to such Unit Owner's Unit and appurtenant Limited Common Elements.

6.1.5 All capital expenditures, including those set forth in the Capital Budget as well as any unanticipated capital expenditures shall be fully paid by the Unit Owners. Such capital expenditures shall be invoiced or caused to be invoiced by the Condominium Board as

such capital expenditures are incurred, and shall be paid within thirty (30) days after receipt of an invoice therefore.

6.1.6 The Annual Budget and the Capital Budget shall not be enacted without the consent of the Commercial Unit Owner, which consent may not be unreasonably withheld, delayed or conditioned and, the failure of the Commercial Unit Owner to object and provide its reasons in writing within thirty (30) days of its request shall be deemed to be given.

6.1.7 "Special Assessments" shall mean those assessments levied against the Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including without limitation, capital expenses) with respect to the General Common Elements. Such Special Assessments shall be payable by the Unit Owners. 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 the Unit Owners not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which any 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 Sections 5.14 and 5.15).

6.1.8 If, at the end of any calendar year, the Condominium Board determines that there is a surplus of funds in the Condominium accounts applicable to the Annual Budget or Capital Budget for such year, the Condominium Board shall, in the sole discretion of the Condominium Board, either (i) distribute the surplus of funds to the Unit Owners or (ii) reduce Common Charges payable by the Unit Owners until the surplus is reduced, or (iii) add such surplus to the operating and/or capital reserve of the Annual Budget.

6.1.9 Unit Owner Expenses shall be invoiced by the Condominium Board, or, if the Condominium has a Condominium Managing Agent, then by the Condominium Managing Agent, from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within twenty (20) days after receipt of an invoice therefor) and the Condominium Board shall have a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or the other Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges, but in the case of any payments due to the other Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner. Costs incurred by the Condominium for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefor).

6.1.10 From time to time the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common

Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.11 Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of 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 disclosing the occurrence of the First Closing; (ii) Sponsor shall provide notice to Residential Unit Owners, disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration, and shall subsequently disclose the expiration of the Waiver Period in an amendment to the Plan; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, 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 shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

6.1.12 All Waiver Period Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. In all instances the Residential Unit Owners will remain responsible for the payment of their allocable share of real estate taxes. In addition, each Purchaser shall be responsible for payment of its allocable share of the insurance premium attributable to its respective Residential Unit during the Waiver Period, which expenses shall be separately assessed to each Purchaser in proportion to their respective Common Interest, as more particularly set forth in Exhibit B of the Declaration.

6.1.13 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.14 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the

Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.15 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.16 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.17 Subject to the terms of this Article 6 and Exhibit E to the Declaration, the Common Expenses shall initially be allocated among (a) the Residential Section and (b) the Commercial Unit, as set forth in the footnotes to Exhibit B to the Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each category of Unit Owners is paying its fair share of the Common Expenses. Such redetermination shall also be made if any Commercial Unit is subdivided, the use of the same is changed, or the owners of 50% or more in percentage Common Interests of any category of Units request such a redetermination (which request may be made periodically, but not more often than once per year). If, as a result of a regular review, a redetermination based upon changed circumstances, or a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for Arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and

actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (i) "all risk" insurance on the Property, the Building and the improvements and the personal property, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost," which for purposes of these By-Laws shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation; (B) containing an agreed amount endorsement with respect to the Property, the Building and the improvements (other than the Units) and personal property waiving all co-insurance provisions; (C) providing for no deductible in excess of $100,000 for all such insurance coverage; and (D) if any of the improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, providing coverage for contingent liability from Operation of Building Laws, Demolition Costs and Increased Cost of Construction Endorsements and containing an "Ordinance or Law Coverage" or "Enforcement" endorsement; and © earthquake insurance in the event the Property is located in an area with a high degree of seismic risk, provided that such insurance shall be on terms consistent with the all risk insurance policy required under clause (i) above; (ii) Commercial General Liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, with such insurance (A) to be on the so-called "occurrence" form with a general aggregate limit of not less than $2,000,000 and a per occurrence limit of not less than $2,000,000 and (B) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability; (iii) fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Condominium Managing Agent, if any, employed by it; to the full extent permitted by Law, the Condominium Board shall purchase and maintain directors and officers insurance (A) to indemnify the Unit Owners and the Condominium Board for any obligation which any of them incurs as a result of the indemnification of members and officers of the Condominium Board under the provisions of these By-Laws or as required by law or by a court order, (B) to indemnify members and officers of the Condominium Board in instances in which they may be indemnified by the Unit Owners or the Condominium Board under the provisions of these By-Laws, and (C) to indemnify members and officers of the Condominium Board in instances in which they may not otherwise be indemnified, to the extent provided by such insurance and (iv) at all times during which structural construction, repairs or alterations are being made with respect to the improvements, and only if the Property coverage form does not otherwise apply, (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy and (B) the insurance provided for in clause (i) above written in a so-called Builder's Risk Completed Value form (1) on a non-reporting basis, (2) against "all risks" insured against pursuant to clause (i) above, (3) including permission to occupy the Property, and (4) with an agreed amount endorsement waiving co-insurance provisions; (v) workers' compensation, subject to the statutory limits of the State of New York, and employer's liability insurance in respect of any work or operations on or about the Property, or in connection with the Property or

its operation (if applicable); (vi) boiler and machinery insurance, if applicable, on terms consistent with the commercial property insurance policy required under clause (i) above; (vii) excess liability and umbrella insurance in an amount not less than $20,000,000 per occurrence on terms consistent with the commercial general liability insurance required under (ii) above; and (viii) upon sixty (60) days' written notice, such other reasonable insurance and in such reasonable amounts as the Condominium Board (subject to the provisions of Section 5.2.12 of these By-Laws, with the consent of at least one member of the Condominium Board designated by the Residential Unit Owner and one member of the Condominium Board designated by the Commercial Unit Owner) from time to time may reasonably determine against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located. Notwithstanding anything to contrary set forth herein, in the event of a dispute as to the full replacement costs of the Property, the parties shall refer the matter to a replacement cost appraiser for determination.

6.2.2 All policies maintained by or on behalf of the Condominium Board as provided in Section 6.2.1 shall provide that adjustment of loss shall be made between the insurance company(ies) and (a) by the Condominium Board Member designated by the Commercial Unit Owner if the loss involves only the Commercial Unit or the Commercial Common Elements, (b) by the Residential Committee if the loss involves only the Residential Units or the Residential Common Elements, (c) by the Board Members, if the loss involves of (i) the Commercial Unit and at least one (1) Residential Unit, (ii) the General Common Elements or (iii) the General Common Elements and one or more Units. The right of the Condominium Board or a Unit Owner to adjust any loss as described above shall be subject (as to an encumbered Unit) to the rights of a Recognized Mortgagee, if any, under the terms of a Recognized Mortgage to approve adjustments to the extent required under their respective loan documents, as it pertains to the Unit secured by the Recognized Mortgage (or other loan documentation related thereto) held by said Recognized Mortgagee.

6.2.3 All policies provided for in this Section 6.2 shall, to the extent same is obtainable, contain clauses or endorsements to the effect that:

6.2.3.1 no act or negligence of the Condominium Board, the Unit Owners, or anyone acting for the Condominium Board or Unit Owners, or of any tenant or other occupant of a Unit, or failure to comply with the provisions of any policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any Recognized Mortgagee is concerned;

6.2.3.2 the policies shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to any party named therein as an additional insured, including, without limitation, any Recognized Mortgagee; and

6.2.3.3 the issuers thereof shall give written notice to the Recognized Mortgagees if a policy has not been renewed thirty (30) days prior to its expiration.

6.2.4 The insurance required to be maintained under this Section 6.2 shall

meet the following criteria:

6.2.4.1 No Unit Owner shall (1) do or permit any act or thing to be done in or to its Unit which will invalidate or be in material conflict with any public liability, property or other policy of insurance at any time carried by the Condominium Board with respect to the Property, (2) keep anything in its Unit or in the General Common Elements which is prohibited by the New York City Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (3) permit its Unit or the Common Elements to be used in any manner which will increase the insurance rate for the Property over that in effect as of the date of this Declaration, unless such Unit Owner pays the additional cost thereof as provided below.

6.2.4.2 Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 5.2. or by reason of any increase in the premium charged for insurance carried by the Condominium Board resulting from a change in the insurance rate for the Property attributable to a particular use of such Unit Owner's Unit, other than for retail, rental use, parking or ancillary uses or for any other use to which such Unit is put as of the date of the recordation of the Declaration, shall be assessed against and payable by such Unit Owner and be deemed a Unit Owner Expense. For all purposes hereunder, a schedule or "makeup" of rates for the Property issued by the New York Fire Insurance Rating Bureau or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

6.2.4.3 Any blanket insurance policy required or permitted hereunder shall specifically allocate to the Property the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate Policy insuring only the Property in compliance with the provisions of Section 5.2.1 above.

6.2.4.4 All policies of physical damage insurance obtained by the Condominium Board and the Unit Owners shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or materially or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Recognized Mortgagees. Duplicate originals 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 at least thirty (30) days prior to expiration of the then current policies.

6.2.4.5 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, all

officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.4.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.5 The insurance required to be maintained under this Section 6.2 shall meet the following criteria:

6.2.5.1 Except for Workers Compensation and New York Statutory Disability insurance coverages, all insurance maintained hereunder shall contain waivers of subrogation and the Condominium Board and the Unit Owners each hereby waive and agree that they shall make no claim for recovery against each other for damages to or loss of the Common Elements and/or any Unit, or any improvements and betterments thereon or therein, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein.

6.2.5.2 All policies maintained by the Condominium Board shall acknowledge and provide that (a) all Unit Owners and Recognized Mortgagees are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Condominium Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. The Condominium Board shall provide a copy of all insurance policies to all Unit Owners and Recognized Mortgagees, at no cost to any Recognized Mortgagee, evidencing all required Condominium Board policy coverages and additional insured, loss payee or mortgagee status. Any employee exclusion shall be deleted as to additional insureds.

6.2.5.3 Liability coverage shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance. The policies shall be written with a contractual liability endorsement, if not otherwise included, providing coverage for bodily injury or property damage assumed under any type of "written agreement," as defined in the standard ISO liability policy, to the extent permitted by law.

6.2.5.4 The issuance of any insurance policy hereunder with respect to a Unit Owner's insurance coverage, shall not be deemed to limit or restrict in any way any Unit Owner's liability in connection with or arising out of its work and the indemnification

obligations set forth in this Declaration.

6.2.6 Upon written request, the Condominium Board shall provide copies of its new or renewal policies to each Recognized Mortgagee within thirty (30) days following expiration of expired policies, and evidence of renewal policies, in binder form, shall be delivered by the Condominium Board to each Recognized Mortgagee at least ten (10) days prior to the expiration dates of such policies, together with proof that the premiums for at least the first year of the term of such policies have been paid.

6.2.7 If any of the foregoing insurance coverages, including without limitation, the deductibles with respect thereto, are unavailable or unavailable at commercially reasonable rates, then in lieu thereof, the Condominium Board may, subject to the rights of any Recognized Mortgagee, obtain and maintain such other insurance coverages as would then be obtained and maintained by prudent property owners of similar properties situated in the City of New York. The Condominium Board shall have the right to reasonably amend the required limits and types of insurance from time to time with the consent of the Residential Committee and the Board Member designated by the Commercial Unit Owner. The insurance coverages described herein may be adjusted for inflation at the discretion of the Condominium Board.

6.2.8 If the Condominium Board fails to obtain and maintain the insurance required in this Article 6, then any Unit Owner shall have the right, upon five (5) business days' notice to the Condominium Board, to obtain such insurance in the required amounts. If the Unit Owners fail to obtain and maintain the insurance required in this Article 5 following the Condominium Board's failure, then a Recognized Mortgagee shall have the right, upon five (5) business days' notice to the Condominium Board and the Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Condominium Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Recognized Mortgagee (the "Prime Rate"), plus 2% per year, upon demand. Each of the Unit Owners shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein. Each Recognized Mortgagee also shall be deemed to have a power of attorney, coupled with an interest, from the Condominium Board and the Unit Owners to act on its behalf to perform the obligations of the Condominium Board as provided under this Section. Notwithstanding anything to the contrary set forth herein, any Recognized Mortgagee or Unit Owner intending to obtain insurance on behalf of the Condominium pursuant to this Section 5.2.8 shall provide all other Recognized Mortgagees and Unit Owners notice such intent.

6.2.9 Without limiting the remedies of the Condominium Board for a Unit Owner's default, in the event that a Unit Owner (or any tenant or occupant of all or any portion such Unit Owner's Unit) fails to provide a certificate or other evidence of insurance required to be provided by each Unit Owner (or such tenant or occupant) hereunder and does not cure such default within ten (10) business days after notice from the Condominium Board, the other Unit Owner or a Recognized Mortgagee (as the case may be), the Condominium Board, such other

Unit Owner or such Recognized Mortgagee shall be authorized (but not required), if the same remains uncured, to procure such coverage on behalf of such Unit Owner and the cost thereof (if made by the Condominium Board) shall be charged back to such Unit Owner as a Unit Owner Expense (and, if such coverage is obtained by the other Unit Owner or such Recognized Mortgagee, all payments with respect thereto shall be reimbursed to such Unit Owner by the defaulting Unit Owner). Notwithstanding the foregoing, there shall be no requirement hereunder for tenants of the Residential Unit to maintain insurance.

6.2.10 The Condominium Board shall obtain and maintain such additional or greater insurance coverage as may be requested in writing by a Unit Owner provided, such Unit Owner shall pay the premium (or increase in existing premiums) related thereto as a Unit Owner Expense. Such additional or greater insurance coverage may include business interruption insurance in such amounts as may be requested by the Unit Owner (the "Unit Owner BI Coverage"). In the event a Unit Owner(s) requests that the Condominium Board obtain business interruption insurance on behalf of such Unit Owner(s) (a) the premium therefore shall be allocated pro rata on the basis of each Owner's respective Unit Owner BI Coverage payable as a Unit Owner Expense, (b) the proceeds disbursed by the insurance company in respect to such coverage will be paid to each Unit Owner based upon each Unit Owner's loss of rental income, up to the respective Unit Owner's BI Coverage and (c) each Unit Owner who has suffered a loss of rental income shall participate with the Condominium Board to handle the adjustment of such loss.

6.2.11 Any company writing any insurance required under these By-Laws shall have an A.M. Best rating of not less than A-/VIII. All Commercial General Liability insurance policies shall name as additional insureds the Condominium Board, the Unit Owners, and Recognized Mortgagees and such other parties as the particular Unit Owner shall desire, all as their respective interests shall appear. All policies of insurance shall contain endorsements that the insurer(s) shall give the Condominium Board and the Unit Owners and their designees at least thirty (30) days' advance written notice of any cancellation, termination, material change or lapse of insurance. Certificates evidencing the existence of the policies to be maintained by a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) under this Section 6.2 shall evidence satisfaction of the requirements for such policies set forth herein and shall be delivered to the Condominium Board and each Unit Owner no later than ten (10) days prior to such Unit Owner's acceptance of the deed for its Unit or, if a Unit Owner (or any tenant or occupant of such Unit Owner's Unit) is performing any alterations, additions or improvements, not less than fifteen (15) days prior to the commencement of such work. Within ten (10) days prior to the expiration or termination date of any policy, the Unit Owner or tenant shall deliver a renewal or replacement certificate evidencing the existence thereof, to the Condominium Board, each Unit Owner and Recognized Mortgagee. All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Condominium Board, each Unit Owner, each Recognized Mortgagee and their respective agents and employees, to the extent obtainable. Nothing herein shall preclude or prevent any Unit Owner from obtaining or maintaining insurance, which is greater in scope than that which is required hereunder.

6.2.12 Premiums for insurance required to be obtained by the Condominium Board shall be allocated to each Unit Owner as follows:

6.2.12.1 Casualty insurance, terrorism insurance and boiler and machinery insurance shall be allocated to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.12.2 Commercial general liability and excess and umbrella coverage, worker's compensation and employer's liability to each Unit Owner based upon its respective Common Interest and paid as a Unit Owner Expense.

6.2.12.3 Fidelity bonds shall be included as part of the Common Charges payable by each Unit Owner.

6.2.13 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery

6.2.13.1 The Commercial Unit Owner, at its cost and expense, shall maintain at all times the following insurance and such additional insurance, in type and limit, as is customarily carried with respect to comparable properties as the Condominium Board may reasonably require including (such insurance as applicable to any occupant or tenant of a Unit Owner, "Tenant's Insurance"); such insurance requirements shall be modified to the extent inconsistent with any Lease;

(a) Commercial General Liability insurance applicable to the each of its tenants' leased premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of $2,000,000.00 and

(b) Workers' Compensation insurance in amounts required by Legal Requirements.

6.2.13.2 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.2.13.3 Until payment of the debt under the mortgage securing Declarant's Loan (the "Mortgage") is made in full or until such Mortgage is assigned by Lender to Declarant's designee, whichever occurs first, the Board must comply with the obligations of the Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.2.13.4 If any insurance policy maintained by the Condominium Board contains a deductible, then that portion of any loss or claim which is not covered by insurance due to the application of a deductible, as well as any claim or loss for which the Condominium is self-insured, may be assessed by the Condominium Board against the individual responsible for the loss.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 If the Building is damaged by fire or other casualty, the Condominium Board shall, with due diligence and in as timely a manner as practicable under the circumstances, cause the damage to be repaired and the Building (exclusive of tenant build outs and other similar interior improvements which shall be the sole responsibility of the affected Unit Owner in accordance with Section 6.3.1.2 below) to be restored pursuant to the following provisions of this Section 6.3 and Sections 6.4 – 6.11 below, unless such casualty is a Significant Casualty and the Condominium Board does not determine to repair and restore the Building, in which event the provisions of Section 6.6 below shall apply.

6.3.1.1 Claims shall be adjusted as follows: (x) if the casualty affects only the Commercial Unit (or any portion thereof), such adjustment shall be made by the Commercial Unit Owner, (y) if the casualty affects only the Residential Section (or any portion thereof), such adjustment shall be made by the Residential Committee, and (z) in all other cases, such adjustment shall be made by the Condominium Board.

6.3.1.2 The Unit Owners and the Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Section 6.3 and Sections 6.4-6.11. If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board or Depositary (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. The Condominium Board shall give notice of completion of any such repair or restoration to the Unit Owners if such repair or restoration is needed in all of the Commercial Unit and the Residential Section, then the excess proceeds shall be distributed in accordance with Section 6.8. In connection with the repair and restoration work to the Building in accordance with the provisions of this Section 6.3 and Sections 6.4 – 6.11, the Condominium Board shall

engage an Architect, if required. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Unit Owners and the Condominium Board by a Contractor approved by the Condominium Board. "Architect" shall mean an architect or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years and approved by the Condominium Board, which approval shall not be unreasonably withheld or delayed. "Contractor" shall mean a qualified general contractor or construction manager with significant experience in the construction of structures in Long Island City similar to the Building.

6.3.1.3 The plans and specifications for such repair and restoration of the Building shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the damaged portion of the Building as close as commercially practicable to the Building as it existed prior to the damage or destruction, except to the extent any changes in applicable Legal Requirements require otherwise or unless the Condominium Board agrees otherwise. The Condominium Board shall cause the Architect to furnish to each of the Unit Owners and the Condominium Board a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, the Residential Unit Owner or the Commercial Unit Owner desires to make any material change in the Building, the consent of the other Unit Owner (i.e. the Commercial Unit Owner or the Residential Unit Owner respectively) shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the standards generally applicable to similar residential and retail buildings in Long Island City, such change will not result in a reduction of the rentable square footage of the other Unit Owner's Unit and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such change. Notwithstanding anything contained herein to the contrary, from and after the date hereof, if there is a reduction in the available floor area development rights ascribable to the Property and the Building cannot lawfully be restored to its former size or bulk, no repairs or restoration made pursuant to the provisions of the Declaration and these By-Laws, including, without limitation, repairs or restoration performed pursuant to this Section or Article 9 of these By-Laws may result in the reduction of the square footage of the Commercial Unit.

6.3.1.4 During the course of the repair and restoration, the Condominium Board and each affected Unit Owner shall maintain the Builder's Risk insurance required pursuant to Section 6.2.1 above.

6.4 Net Proceeds to Depositary. In connection with any casualty, the Depositary shall hold all Net Proceeds and shall be the disbursement agent for all Net Proceeds, which pertain to such casualty.

6.5 Tenant Improvements and Other Interior Components. In the event any tenant

build outs or other similar improvements to the interior of any of the Units, as applicable, are damaged or destroyed by fire or other casualty, the affected Unit Owner, at its sole cost and expense (and whether or not insurance proceeds are available therefor), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore the space so damaged to a habitable and usable condition in compliance with the provisions of any existing leases and otherwise in compliance and conformity with applicable Legal Requirements, the Declaration, these By-Laws and the standards generally applicable to similar mixed use buildings in Queens, or (ii) restore such space to a safe and secure condition in compliance with applicable Legal Requirements and with demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include, with respect to the Commercial Unit, any appropriate aesthetic alterations to the exterior of such damaged space.

6.6 Significant Casualty. If the Building is damaged by fire or other casualty, the Building shall be repaired or restored in accordance with the provisions of Section 6.3 above, unless (i) more than seventy five (75%) percent of the Building is damaged or destroyed by fire or casualty (a "Significant Casualty") as determined by the Certifying Professional in accordance with Section 6.7 below, and (ii) the at least eighty percent (80%) of the Unit Owners in number and Common Interest, including the Commercial Unit Owner, do not agree to repair and restore the Building. If a Significant Casualty occurs and the Unit Owners, as discussed above, do not agree to repair and restore the Building, (a) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (a), the "Safety Work"), (b) the insurance proceeds, net of the costs and expenses of the Condominium Board and the Unit Owners hereunder and the cost of any Safety Work, together with the next sales proceed of the Property shall be allocated between the Commercial Unit Owner and the Residential Section based on the relative fair market value of each determined pursuant to the Appraisal Procedure. In the event the Building is repaired and restored as aforesaid, each Unit Owner hereby acknowledges and agrees that insurance proceeds will be first applied to such repair and restoration in accordance with Section 6.3 of these By-Laws.

6.7 Determination of Cost. As soon as reasonably practical after any fire or other casualty (but in no event more than sixty (60) days after such fire or other casualty), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (i) a description of the damaged areas of the Building (exclusive of tenant build outs and other similar interior improvements) and structural supports, and (ii) an estimate (the "Casualty Estimate") of the total costs of such repair or restoration (exclusive of tenant build outs and other similar interior improvements). To the extent that the Condominium Board and the Unit Owners are required to restore in accordance with the provisions of this Section 6.7 and Sections 6.3 – 6.6 and 6.8-6.11, each Unit Owner shall be responsible for its share of the costs of restoration based upon the Unit Owners percentage interest in the Common Elements. If the cost and expense of any repair and restoration to the Building (exclusive of tenant build outs and other similar interior improvements) pursuant to this Section and Sections 6.3-6.6 and 6.8-6.11 shall exceed

the amount of Net Proceeds, the excess cost and expense (or the entire amount of such cost and expense, if there are no insurance proceeds) shall be borne by the Unit Owners in proportion to the Unit Owners percentage interest in the Common Elements. Notwithstanding the foregoing, (1) to the extent the additional costs result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of the additional costs, and (2) if a Unit Owner fails to carry any insurance required under Section 6.2 (or otherwise cause its tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of any restoration costs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Casualty Allocation Ratio. Each Unit Owner shall share in paying any insurance deductible in accordance with the Architect Casualty Allocation Ratio. "Certifying Professional" shall mean an architect (other than the Architect) or a licensed professional engineer or, engineering or construction consulting firm that provides engineering and/or architectural services, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, approved by the Condominium Board, which approval shall not be unreasonably withheld or delayed. The term "Net Proceeds" shall mean the total insurance proceeds payable as a result of such fire or other casualty less all reasonable fees and expenses incurred by the Unit Owners and/or the Condominium Board in collecting such insurance proceeds.

6.8 Excess Insurance Proceeds. Upon completion of the repair and restoration in accordance with the provisions of this Section 6.8 and full payment therefore and for all costs in connection therewith, any excess Net Proceeds shall be distributed to the Unit Owners in proportion to their common interests.

6.9 Obligation and Rights to Rebuild. Except as set forth in Sections 6.5 and 6.6 above, the Condominium Board and the Unit Owners shall be obligated to repair and restore the Building regardless of whether or not any insurance proceeds are available.

6.10 Costs Defined. For purposes of Sections 6.3 through 6.9 hereof, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses (including costs incurred by the Condominium Board) relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

6.11 Reallocation of Common Interests. If, as a result of a casualty, the total square footage of either of the Commercial Unit or the Residential Section, as applicable, changes, the parties shall promptly (x) adjust, as of the date of completion of the repairs and restoration required in connection with such casualty, the Unit Owners' Common Interests in the Condominium in a manner consistent with the allocation thereof in existence immediately preceding such casualty, and (y) prepare and record in the City Register's Office an amendment to the Declaration and/or these By-Laws, as appropriate, confirming such reallocation, subject to applicable Law.

6.12 Payment of Common Charges.

6.12.1 Each Unit Owner shall be obligated to pay to the Condominium Board the Common Charges and Special Assessments in accordance with the provisions of Section 5.1 of these By-Laws. Common Charges shall be payable monthly, in advance, on the first day of each month.

6.12.2 Upon the sale or conveyance of a Unit by such Unit Owner the Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale or other conveyance by it (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Recognized Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the rules and regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges and any Special Assessments accrued and unpaid against such Unit prior to the sale of such Unit. In the event of a foreclosure sale of a Unit by a Recognized Mortgagee, deed in lieu of foreclosure or other remedy elected by such Recognized Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and any Special Assessments, which accrued prior to such sale. Except to the extent prohibited by Law, the Condominium Board, (x) on behalf of all Unit Owners shall have a lien on each Unit for unpaid Common Charges and Special Assessments and (y) on behalf of any Creditor Unit Owner, shall have a lien on each Unit of a Debtor Unit Owner for unpaid Common Charges and/or Special Assessments paid or otherwise incurred by such Creditor Unit Owner on behalf of the Debtor Unit Owner.

6.12.3 No Unit Owner may exempt itself from liability to pay Common Charges or Special Assessments or from any of its other obligations hereunder by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. Any sums assessed against a Unit Owner by the Condominium Board, or expended by a Unit Owner or the Condominium Board on behalf of another Unit Owner (including, without limitation, for Unit Owner Expenses) as provided in the Declaration or these By-Laws, shall be deemed Common Charges payable under this Section 5.12.3 for which the Condominium Board shall have a lien for nonpayment as provided in Section 5.14 of these By-Laws.

6.12.4 The lien of any mortgage of record on a Unit (whether recorded prior to or after the date hereof) shall be subordinate to all liens provided for in Section 5.13.2.

6.12.5 Notwithstanding Section 5.12.2, neither the seller nor the purchaser of a Unit in connection with the closing of such purchase and sale shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges or Special Assessments against such Unit accrued prior to such conveyance in excess of the amount set forth in a written

statement from the Condominium Board (if a statement is so requested by the seller or purchaser of the Unit).

6.13 Collection of Common Charges. The Condominium Board shall take prompt action to collect any Common Charges and Special Assessments which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.14 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges or Special Assessments when due, such Unit Owner shall be obligated to pay interest thereon at a rate per annum equal to the maximum rate permitted by Law (the "Default Rate") (provided that the Unit Owner has received prior notice from the Condominium Board or the Condominium Managing Agent and fail to pay such amount within ten (10) days of such notice) on such unpaid amounts computed from the due date thereof, together with all reasonable expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Condominium Board or by the Condominium Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments, as applicable, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments, as applicable, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such interest and such other amounts shall constitute Common Charges hereunder. Notwithstanding anything to the contrary set forth herein, in the event a Unit Owner disputes in good faith the amounts owed within five (5) business days after receipt of any default notice, interest shall only accrue on the finally determined amount and shall be at an annual rate equal to the Prime Rate plus one percent (1%) but in no event in excess of the maximum rate permitted by Law (the "Pending Default Rate"). Notwithstanding the foregoing, the Condominium Board may establish reasonable alternate or additional fees for late payments, whether such fees are more or less than the charges set forth herein. All such "late charges," interest, fees and expenses shall be added to and shall constitute Common Charges or Special Assessments, as applicable, payable by such Unit Owner, and the Condominium Board's lien for unpaid Common Charges and/or Special Assessments, as applicable, shall also secure payment of such late charges, interest, fees and expenses. The Condominium Board shall diligently and in good faith enforce the obligations of each Unit Owner to pay Common Charges and Special Assessments. If a Unit Owner fails to make any payments required to be made under the terms of the Declaration and these By-Laws (such Unit Owner, a "Debtor Unit Owner"), the other Unit Owner may, but shall have no obligation to, make such payment (the "Creditor Unit Owner"), provided, such Creditor Unit Owner gives notice to the Debtor Unit Owner, the Debtor Unit Owner's Recognized Mortgagee(s), if any, in accordance with Section 6.1 of these By-Laws, and the Condominium Board of its intention to make such payment if such default is not cured within thirty (30) days following receipt of such notice. The Creditor Unit Owner shall be entitled to reimbursement for all such payments together with interest earned thereon from the date advanced until the date paid at the Default Rate and the Condominium Board shall have a lien on the Debtor Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges, but such lien shall be held and enforced by the Condominium Board for the benefit of the Creditor Unit Owner.

6.14.1 For the purposes of this subsection, "Non-Occupying Owner" shall mean a Unit Owner who or which does not occupy its Unit.

6.14.1.1 If a Non-Occupying Owner rents any Residential Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Non-Occupying Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

6.15 Foreclosure of Liens for Unpaid Common Charges.

6.15.1 The Condominium Board may, at its sole election, bring an action for unpaid Common Charges, Special Assessments and/or Unit Owner Expenses by filing a lien against the Defaulting Unit Owner's Unit and foreclosing on such Unit. In addition, the Condominium Board may file a suit to recover a money judgment for unpaid Common Charges, Special Assessments and/or Unit Owner Expenses without foreclosing or waiving the lien securing such charges. Upon the Condominium Board's foreclosure of a lien on a Unit because of unpaid Common Charges, Special Assessments and/or Unit Owner Expenses, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit from and after the period commencing from the date of the commencement of the foreclosure action, and the purchaser in such foreclosure action shall be entitled to collect the same. No action shall be brought to foreclose such lien unless thirty (30) days' notice of claim of lien is given to the Defaulting Unit Owner and any Recognized Mortgagee thereof. The Condominium Board, acting on behalf of the non-defaulting Unit Owner, shall have the power to bid in the amount of the lien at the foreclosure sale and to acquire and hold, lease, mortgage and convey same. Under no circumstances shall any Unit Owner remain liable for any deficit if the net proceeds received on such foreclosure sale (after deduction of all reasonable legal fees, advertising costs, brokerage commissions and other reasonable costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations hereunder.

6.15.2 The Condominium Board, at the written request of the Commercial Unit Owner, Declarant or Sponsor, will enter into a nondisturbance agreement (the "Condominium Nondisturbance Agreement") with a tenant occupying all or a portion of a Unit, on the terms set forth in this Section 6.15.2; provided such tenant's lease is an "arms-length" lease and provided further that such Unit Owner has not received a notice of default under the terms of the Declaration or these By-Laws at the time of such request and that such Condominium Nondisturbance Agreement is in reasonably acceptable form and substance. Under the terms of the Condominium Nondisturbance Agreement, (i) the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the By-Laws and (ii) the Condominium Board will agree that so long as no event of default exists under said lease as would entitle the Unit Owner or any successor landlord under the lease (a) to terminate the lease or (b) dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Condominium Board's lien for Common Charges and/or Special Assessments, as

applicable on a Unit of which the demised premises under such lease forms a part or any other sums of any sort, then the Condominium Board (a) will recognize all of tenant's rights under the lease and (b) will not diminish, terminate or disturb tenant's possession or rights under the lease, expand any of tenant's obligations under the lease or under the Declaration or these By-Laws, or obligate tenant to comply with any of the provisions of the Declaration or these By-Laws, except as expressly provided herein and in the applicable lease, and (c) will recognize tenant as the direct tenant of the Condominium Board or its successor on the same terms and conditions as are contained in the lease and will recognize that the tenant's use, possession, or enjoyment of the Unit (or portion thereof) in question shall not be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Condominium Board, or, in case the Condominium Board takes possession of said Unit pursuant to any provision of the Declaration or By-Laws, or otherwise. Notwithstanding the foregoing, if the Condominium Board or any other party succeeds to the interests of the Unit Owner under the lease, the tenant will agree to be bound to the Condominium Board or other party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Condominium Board or other such other party as its landlord. The Condominium Board, at the request of the Unit Owner entering into a lease with the tenant, shall execute and deliver promptly the Condominium Nondisturbance Agreement and any other agreement that any tenant may reasonably request in confirmation of the foregoing in form reasonably satisfactory to the Condominium Board. The Unit Owner requesting such Condominium Nondisturbance Agreement shall pay all reasonable costs and expenses including without limitation reasonable attorney's fees of the Condominium Board in connection therewith.

6.16 Statement of Common Charges. The Condominium Board shall promptly provide any Unit Owner who requests in writing, the statement of all unpaid Common Charges, Special Assessments, late charges and interest due the Condominium from such Unit Owner.

6.17 Alterations, Additions, Improvements and Repairs of Units. All Units shall be kept in good order and repair in a manner consistent with the standards maintained in similar residential and retail buildings constructed since 2005 in Long Island City subject to any rights of Tenants, by the Unit Owner thereof at its sole cost and expense. The Unit Owners shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection with the foregoing maintenance obligations. Each Unit Owner shall have the affirmative duty to Maintain its respective Unit in such a manner so as to prevent and avoid causing damage to or impairing the use of the other Unit, Common Elements or the Building, including, without limitation, providing necessary services and utilities to its respective Unit (such as heat and water) to the extent the provision of such services and utilities is necessary to the proper functioning of another Unit, the Common Elements or the Building and not taking any actions which would adversely affect the water tightness of the Roof and roof setbacks and Exterior Façade. Notwithstanding anything to the contrary contained in this Section 6.17, Sponsor, Declarant or its designee, a Recognized Mortgagee (or is designee) of Sponsor or Declarant shall be required to obtain the approval of the Board for any Unit Work (including Notice Work) in an Unsold Residential Unit or enter into any alteration agreement with respect thereto.

6.17.1 Each Unit Owner shall have the right, pursuant to the terms of Article 10 of the Declaration but subject to the provisions of this Section 6.17, to make any alterations, additions, improvements, or repairs in or to its Unit or the Limited Common Elements appurtenant thereto and wholly located within (collectively the "Unit Work").

6.17.2 Each Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and shall obtain final approval thereof upon completion (including, without limitation, such revisions to the certificate of occupancy as may be required), and deliver copies of the same to the Condominium Board, (y) obtain such insurance coverage as required in Section 6.2.1(iv) of these By-Laws and (z) if the Condominium Board determines that any Unit Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium Board to prepare such amendment or file such amended Floor Plans) at the sole cost of the Unit Owner undertaking such Unit Work. Notwithstanding anything contrary to the foregoing, in the event such Unit Work occurs in a Residential Unit, the Condominium Board, in its sole discretion, may require the submission and approval of an alteration agreement between the Unit Owner and the Condominium Board, in a form reasonably determined by the Condominium Board, with regard to such Unit Work. The Condominium Board shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board receives the indemnity referenced in Section 6.17.6 below.

6.17.3 No work (x) involving any structural alterations or improvements or (y) impacting any Building Systems servicing the Condominium, any other Unit or any Common Element (such work hereinafter referred to as "Notice Work") shall be commenced by or on behalf of a Unit Owner (the "Performing Unit Owner"), including without limitation, any such work to be performed by a tenant or occupant of all or any portion of the Commercial Unit, until the Condominium Board and the other Unit Owner shall have been furnished with (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the making of any Unit Work is in effect and otherwise in compliance with Section 6.2 of these By-Laws, (ii) in the case of Notice Work, a certification of the architect or engineer for the Notice Work stating that such Notice Work will not adversely affect (A) the structural integrity of the Building or the other Unit, (B) the Building Systems or such Common Elements (iii) such Notice Work will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants) and (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Notice Work (the provisions of subparagraphs (i) through (iv) are hereinafter referred to as the "Work Conditions"). Notwithstanding anything contrary to the foregoing, in the event such Notice Work occurs in or on the behalf of a Residential Unit, the Condominium Board shall require the submission and approval of an alteration agreement between the Unit Owner and the Condominium Board, in a form reasonably determined by the Condominium Board, with regard to such Notice Work. In the case of a Residential Unit, no Notice Work may commence until the Condominium Board

approves the scope of such Notice Work. Notwithstanding anything to the contrary herein, the provisions of this Section 6.17.3 do not apply to work other than Notice Work.

6.17.3.1 Except in case of an Emergency (in which event the Performing Unit Owner shall use commercially reasonable efforts to notify the Condominium Board and the Unit Owners as soon as possible), a Performing Unit Owner shall not commence Notice Work unless the Performing Unit Owner has given at least five (5) days prior written notice to the other Unit Owners of its intent to perform the Notice Work (the "Work Notice") which Work Notice shall include a set of plans of the Notice Work for the Notice Work.

6.17.3.2 In connection with the review of such Notice Work, by the Non-Performing Unit Owner(s) and/or the Condominium Board, the Performing Unit Owner shall be obligated to reimburse the Non-Performing Unit Owner(s) and/or the Condominium Board, as the case may be, for all reasonable costs and fees associated with the review of the Unit Work prior to the commencement of the Unit Work. The Non-Performing Unit Owner(s) and/or the Condominium Board may, within twenty (20) days of receipt of a Work Notice, submit a written objection to the proposed Notice Work to the Performing Unit Owner setting forth in detail the basis for such objection. If such an objection is submitted and not resolved by the Performing Unit Owner, the Condominium Board and/or the Non-Performing Unit Owner(s), the proposed Structural Work may only be performed if the matter is submitted to Arbitration for a determination of whether the Notice Work will satisfy the requirements of Section 6.17, including without limitation the Work Conditions. The Non-Performing Unit Owner(s) and/or the Condominium Board receiving the Work Notice shall only have the right to submit a written objection if the proposed work will have a material adverse effect on (a) its Unit (including the use and operation thereof), and/or (b) the Common Elements, the shared Building Systems or access to and from the Unit and/or any services provided to such Non-Performing Unit Owner(s) or the Condominium Board. In the event the Non-Performing Unit Owner(s) or the Condominium Board receiving the Work Notice does not make a written objection to the Structural Work within the 20-day period, such Non-Performing Unit Owner(s) or the Condominium Board will be deemed to have waived any objections and the Performing Unit Owner shall be authorized to perform the Structural Work, subject to compliance with these By-Laws.

6.17.3.3 Each Performing Unit Owner, at its expense, shall (x) obtain and keep in effect during the course of the Unit Work and/or Notice Work, all necessary municipal and other governmental permits, authorizations, approvals and certificates for the commencement and prosecution of its Unit Work and/or Notice Work and shall obtain final approval thereof upon completion (including, without limitation, a certificate of occupancy), and deliver copies of the same to the Condominium Board for Unit Work, (y) obtain such insurance coverage with respect to the Unit Work and/or Notice Work as the Condominium Board commercially reasonably determines is necessary or appropriate in its reasonable discretion or shall be consistent with requirements for a mixed use building in Long Island City constructed after 2005, including without limitation, builders' risk insurance (and shall Maintain the same in effect during the course of the Unit Work and/or Notice Work) and (z) if the Condominium Board determines that any Unit Work and/or Notice Work so requires, cause the Declaration to be amended and new Floor Plans to be filed (by those Persons designated by the Condominium

Board to prepare such amendment or file such plans) at the sole cost of the Unit Owner undertaking such Unit Work and/or Notice Work. To the extent such Unit Work and/or Notice Work requires plans or permits, the Unit Owner undertaking such work shall provide the Condominium Board with copies thereof. The Condominium Board shall cooperate with a Unit Owner and, at such Unit Owner's expense, execute all applications, authorizations and other instruments reasonably required to enable such Unit Owner or its tenants to obtain such permits, authorizations, approvals and certificates, provided the Condominium Board is indemnified in accordance with the provisions of Section 6.17.6 below. To the extent the Condominium Board on a non-discriminatory basis determines that it is commercially reasonably necessary, the Unit Owner undertaking the Unit Work and/or Notice Work shall reimburse the Condominium Board for all reasonable fees and expenses incurred by the Condominium Board within thirty (30) days of receipt of an invoice, in connection with necessary and reasonable inspections of the Unit Work and/or Notice Work to determine whether the same are being or have been performed in accordance with all applicable Legal Requirements and Insurance Requirements, and the provisions of the Declaration and these By-Laws (including, with respect to the Unit Work and/or Notice Work which may affect the Building structure, shared Building Systems or exterior facade the fees and expenses of any architect or engineer employed for such purpose). Any costs of the Condominium Board or Residential Board associated with the Unit Work and/or Structural Work including, but not limited to, the costs set forth above, shall be deemed Related Costs.

6.17.3.4 Once any Unit Work or Notice Work is commenced, such work shall be completed with reasonable diligence and designed and undertaken in such manner as not to unreasonably delay or impose any expense upon the Condominium Board or the other Unit Owner in the construction, Maintenance, cleaning, repair, safety, management, security of operation of the Building, or any part thereof, and so as not to unreasonably interfere with, or cause unreasonable interruption of, the operation and Maintenance of the Building, or any part thereof, or cause unreasonable annoyance to, or unreasonable interference with, the use and occupancy of the Building and the other Units by Permitted Users (including, without limitation, causing unusual noise or vibrations). No Unit Work or Notice Work may jeopardize the soundness or structural integrity of any Unit or the Common Elements or the safety of any Permitted Users or involve commercially unreasonable levels of noise, odors or vibrations (taking into account the fact that portions of the Building may be occupied by residential tenants).

6.17.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to perform any Unit Work and/or Notice Work (including, without limitation, structural alterations, additions, improvements or repairs) or to obtain any amendment to the existing certificate of occupancy to reflect such work or any reconfiguration of a Unit and/or a change in use) in or to any Unit or to the Limited Common Elements exclusively appurtenant thereto may be submitted by the Unit Owner and, if required by Law or such department or authority, be executed by the Board, provided that the Unit Owner has complied with the requirements relating to alterations, or including without limitation, as to insurance, indemnification and execution of an alteration agreement and provided further that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any Unit Owner, contractor, subcontractor,

materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any Person having any claim for injury to person or damage to property arising therefrom and the Unit Owner undertaking such structural alterations, additions, improvements or repairs (or an entity reasonably acceptable to the Condominium Board, including, without limitation, any tenants or occupants of such Unit Owner) shall, in addition to the indemnity provided in Section 6.17.6, indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium Board, the Condominium Managing Agent and the other Unit Owners harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from, related to, or in connection with such application or the work. Anything contained herein to the contrary notwithstanding, the Condominium Board shall not be required to sign any affidavit or other submission, including without limitation form PW-3, attesting to the costs incurred in connection with any work not performed by the Condominium Board. Notwithstanding anything to the contrary set forth above, Sponsor and Declarant are each hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Sponsor and Declarant are each entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor or Declarant, shall execute the Required Documentation

6.17.5 Each Unit Owner shall:

6.17.5.1 Give prompt notice to the Condominium Board of any written notice of violation received by said Unit Owner arising from or otherwise connected to the Unit Work or Notice Work performed by it or on such Unit Owner's behalf, which shall be issued by any public authority having or asserting jurisdiction over the Unit or Building, and, upon receipt of notice from the Condominium Board or otherwise acquiring knowledge thereof, promptly procure the cancellation or discharge of the same at its expense; provided, however, nothing herein shall prevent a Unit Owner from contesting in good faith and at its own expense any such notice of violation.

6.17.5.2 Within thirty (30) days after a Unit Owner receives notice from the Condominium Board or otherwise acquires knowledge of the filing of any lien or violation resulting from such Unit Owner's Unit Work performed by it or on its behalf, such Unit Owner shall discharge, by payment, bond or otherwise, such mechanics' liens or other liens or violations filed against the Building or its Unit for work, labor, services or materials claimed to have been performed at or furnished to such Unit Owner's Unit as aforesaid for or on behalf of such Unit Owner or otherwise. If a Unit Owner shall fail to so discharge any such lien within such thirty (30) day period, the Condominium Board or the other Unit Owner shall have the right, but not the obligation, to do so at the expense of such Unit Owner and any such expenditure shall be a Unit Owner Expense, the collection of which shall subject to all of the remedies set forth in these By-Laws.

6.17.6 Neither the Condominium Board nor the Unit Owners (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing or permitting any of the same to be made) shall incur any liability, cost or expense (i) in connection with the

preparation, execution, or submission of the applications referred to in this Section 6.17; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any other Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. A Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to its Unit or the Limited Common Elements appurtenant thereto, shall, indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium Board, the Condominium Managing Agent (if applicable) and the other Unit Owner harmless from and against any liability, cost and expense (including, reasonable attorneys' fees) arising from or in connection with such work, except to the extent caused by the willful misconduct or gross negligence of any such indemnified party.

6.17.7 Notwithstanding any other provision of these By-Laws to the contrary:

6.17.7.1 In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse, neglect or willful acts or omissions of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of such Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.17.7.2 In the performance of Unit Work, to the extent a Unit Owner needs to access General Common Elements, said General Common Elements must be restored to the condition they were in prior to the performance of such Unit Work at the performing Unit Owner's sole cost and expense.

6.17.7.3 The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to the General Common Elements, (b) the Residential Committee with respect to the Residential Common Elements, and (c) the Unit Owners with respect to their Unit and any Limited Common Element appurtenant thereto.

6.17.7.4 Except as otherwise expressly provided in the Declaration or these By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit or Limited Common Element appurtenant thereto (except as otherwise provided in these By-Laws) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be made by the Condominium Board and (c) in or to the Residential Common Elements shall be made by the Residential Committee.

6.17.7.5 Upon the written request of a Unit Owner, the Condominium Board shall, to the extent same is reasonable and at the sole cost of such requesting Unit Owner, execute (i) any declaration or other instrument affecting such Unit Owner's Unit which the Unit Owner reasonably deems necessary or appropriate to comply with

any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration thereof and which would not adversely affect the other Units or the Common Elements, or otherwise violate the Declaration or these By-Laws, and (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Unit which the Unit Owner reasonably deems necessary or appropriate and which would not adversely affect the other Units or the Common Elements or otherwise violate the Declaration or these By-Laws; provided, in each such case it shall have received an indemnity in form and substance acceptable to the Condominium Board and from a creditworthy entity acceptable to the Condominium Board, in its reasonable discretion, indemnifying the Condominium Board and the other Unit Owner from any and all liability and claims in connection with such instrument, declaration, easement, amendment or other document. All reasonable costs and expenses of the Condominium Board in connection with the foregoing shall be paid by the Unit Owner making such request and shall be deemed a Unit Owner Expense.

6.17.8 Notwithstanding anything herein to the contrary, (i) in no event shall any work be performed at the Property or action be taken by any Unit Owner or tenant of a Unit Owner which would interfere with, delay (other than to a de minimis extent) or have a material adverse effect on the development of the Residential Section or materially increase the cost of development of the Residential Section, (ii) in the event any work by the Commercial Unit Owner (including, without limitation, delivery of materials and interruption of utility service) could delay, other than to a de minimis extent, the development of the Residential Section or materially increase the cost of development of the Residential Section, such work shall be scheduled to occur at such dates and/or times as shall not result in any such delay to the development of the Residential Section. Upon the failure of the Commercial Unit Owner to stop any such work or action on demand of the Sponsor, Declarant or eithers designees, or immediately correct a condition caused by such work or action, the Sponsor. Declarant or their respective designees, shall have the right to take such steps as it reasonably determines to be necessary to stop such work or correct such condition and shall be reimbursed in accordance with the provisions of Section 16.1 of the Declaration. For the purposes of this Section 6.17.8, any work on the Property which prevents or delays the issuance of the temporary certificate of occupancy for a portion of the Residential Section shall be deemed to have a material adverse effect.

6.17.9 Any disputes arising under this Section 6.17 shall be submitted to Arbitration in accordance with the terms of these By-Laws.

6.18 Performance of Work in Common Elements.

6.18.1 Except as otherwise expressly provided herein, the Condominium Board shall be solely responsible for and shall operate and Maintain the General Common Elements and any appurtenances thereto, and the Residential Committee shall be responsible for, and shall operate and Maintain the Residential Section, in good order and repair in a manner consistent with the standards of similar residential and retail buildings constructed since 2005 in Long Island City and subject to the rights of tenants (under existing leases) in the Building.

Notwithstanding the foregoing, the Commercial Unit Owner shall be responsible for ensuring that the sidewalks in front of the Building, whether in front of its Commercial Unit or the lobby, are clear of snow and debris and are maintained in good order and repair in a manner consistent with the standards of similar residential and retail buildings constructed since 2005 in Long Island City. Except in an Emergency, whenever in the judgment of the Condominium Board and/or Residential Committee, as applicable, the General Common Elements and/or the Residential Common Elements require Maintenance and/or replacement (the "Common Element Work"), the Condominium Board shall proceed with the Common Element Work. Provided the work will cost in excess of $50,000, at least two (2) competent contractors shall be invited to bid pursuant to this Section, which contractors shall be selected by the Condominium Board. The contractor which presents the most competitive and favorable bid (which bid need not be the lowest bid) in the reasonable opinion of the Condominium Board shall be engaged by the Condominium Board (through the Condominium Managing Agent, if there is one for the Condominium) to do the work in question. The Condominium Board may select an entity affiliated with a Unit Owner to do the work in question so long as such Affiliate's bid is reasonably competitive with the other bids, provided that (i) the terms of such contract or other transaction, including the compensation paid in respect thereof, shall be on no less favorable terms than terms which would have applied if the contract or other transaction were on an "arms-length" basis at the time of entering into such contract, and the Condominium Board shall have evidence or documentation that such terms satisfy the preceding requirement and (ii) the Condominium Board notifies the other Unit Owners of the applicable relationship and the terms and conditions such contract or other transaction prior to entering into the same. All material information about the bidding, the work and the selection process shall be promptly delivered to the Unit Owners upon receipt. Any dispute under this Section as to whether a bid from an Affiliate of a Unit Owner is reasonably competitive shall be resolved by Arbitration. The Condominium Board shall include all anticipated costs of Common Element Work in the Annual Budget or the Capital Budget.

6.18.2 Each Unit Owner shall be free, at such Unit Owner's sole cost and expense and subject to compliance with the applicable provisions of the Declaration and these By-Laws, to undertake discretionary capital improvements and repairs to their respective Units or the Limited Common Elements appurtenant thereto, subject to the terms and conditions herein and any agreements between the Unit Owners.

6.18.3 If any Common Element Work shall be required in order to comply with applicable Legal Requirements, such Common Element Work, as applicable, shall be performed by the Condominium Board and payable by the Unit Owner in accordance with their percentage in the Common Interests, as Common Charges or a Special Assessment, as the case may be.

6.19 Restrictions on Use of Units.

6.19.1 In order to provide for congenial occupancy of the Building and for the protection of the value of the Units, the Residential Unit and the Commercial Unit shall be used only for uses permitted by Law and as provided under applicable zoning law and ordinances and other applicable governmental laws and regulations which are not otherwise herein expressly

provided, provided that no Unit Owner may use, or permit the use of, its respective Unit or the Common Elements for any of the Prohibited Uses on Exhibit "F".

6.19.2 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. No occupant or tenant of any portion of the Building shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Hazardous Substances shall not include any customary cleaning solutions as long as same are stored and used as required by Law. Each Unit Owner, the Condominium, the Residential Board and the Condominium Board, shall indemnify, defend and hold the others and their respective officers, directors, shareholders, members, and managers harmless from and against any and all loss, liability, claims, penalties, costs and expenses, including without limitation, attorneys' fees and disbursements, incurred by the Condominium, the Condominium Board, the other Unit Owners and/or other indemnified parties arising in connection with a violation of the terms of this Section. The Condominium Board shall have all remedies available at law or equity, including, without limitation, injunctive relief, with respect to any violation of this Section 6.19.2. Nothing contained herein shall prohibit maintaining any such substance normally used for medical or cosmetic use in quantities appropriate for such use.

6.19.3 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below.

6.19.3.1 A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of such Residential Unit and is not being designated to use

the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Residential Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing. All of the foregoing are considered "Permitted Users."

6.19.3.2 A Residential Unit may be used for any purpose permitted by Law including an incidental business use, provided such use (1) does not violate the then existing certificate of occupancy for such Residential Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes, and (3) complies with all applicable governmental regulations. Incidental business use is acceptable only so long as (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside of the residence; (b) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a residence without business activity; (c) the business activity is legal and conforms to all zoning requirements for the Condominium; (d) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity; (e) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined at the discretion of the Condominium Board; (f) the business activity does not result in a materially greater use of Common Elements or other facilities at the Condominium; (g) the business activity does not increase the insurance premium paid by the Condominium Board or otherwise negatively affect the ability of the Condominium Board to obtain insurance coverage; and (h) there are no signs, advertisements or plaques of any type visible from the exterior of the Residential Unit.

6.19.3.3 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.19.3) may be accommodated therein.

6.19.3.4 Each Unit Owner shall notify the Managing Agent in writing when a child or children under eleven (11) years old lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall Maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Condominium Managing Agent. Residential Unit Owners shall not remove the window limit stops from the windows in the Residential Units.

6.20 Use of General Common Elements. General Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.21 Other Provisions as to Use.

6.21.1 All Legal Requirements, including without limitation, zoning ordinances, and all rules, regulations and requirements of any insurance rating bureau having jurisdiction over the Property or any portion thereof, shall be complied with at the full expense of the respective Unit Owners or the Condominium Board (in which event, such expense shall be paid by the Unit Owners as a Common Charge), whoever shall have the obligation to Maintain such part of the Property. Notwithstanding anything to the contrary set forth above, if the compliance required pursuant to this Section 6.21.1 is required solely because of the nature of the use, possession and management of or activities by one of the Unit Owners or its tenants, subtenants or invitees, then such Unit Owner shall be solely liable for the costs and expense of such compliance.

6.21.2 Nothing shall be done, suffered or permitted to be done in any Unit or in or to any Common Element which would (1) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property, (2) result in or materially threaten the cancellation of any insurance carried by the Condominium Board or any Unit Owner hereunder, (3) be in violation of any applicable Legal Requirements or Insurance Requirements with respect to the insurance referred to in clause (2) above, (4) be in violation of any uses permitted by Law then in effect for such Unit or the Building, (5) be in violation of the Declaration or these By-Laws or the rules and regulations of the Condominium Board promulgated thereunder, (6) materially interfere with the mechanical and utility systems of the Building or any Unit or the Building Systems, (7) materially impair the delivery of any service that the Condominium Board or any Unit Owner is permitted to receive or required or permitted to provide hereunder.

6.21.3 If any governmental license or permit (other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building), shall be required for the proper and lawful conduct of any business in a Unit, it shall be the responsibility of the Unit Owner of such Unit to duly procure and thereafter maintain such license or permit and submit the same to inspection by the Condominium Board. The Unit Owner shall at all times comply with the terms and conditions of each such license, permit and Law.

6.21.4 No Unit Owner shall discharge or permit to be discharged any materials into waste lines, vents or flues of the Building which might reasonably be anticipated to cause damage thereto or any fumes, vapors, or odors into flues or vents or otherwise as may be reasonably objectionable to Permitted Users, or that is a Hazardous Substance.

6.21.5 All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in a Unit shall not exceed the permissible floor or electrical loads for said Unit and shall be so equipped, installed and Maintained by the Unit Owner as to prevent the transmission of noise, vibration or electrical or other interference from such Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit or its Limited Common Elements or on the Roofs shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereover and the Unit Owner alone shall be liable for

any damage or injury caused by any such equipment in such Unit Owner's Unit or its Limited Common Elements.

6.21.6 Each Unit Owner shall pay, before delinquency, any and all taxes, custom and import duties, assessments and public charges levied, assessed or imposed upon such Unit Owner's business and/or personal property and its Unit.

6.21.7 Each Unit Owner shall comply, and shall cause its Unit to be in compliance, with all Legal Requirements and Insurance Requirements.

6.21.8 Residential Unit Owners shall have the right to smoke in their Residential Units as long as the smoke does not leave the Residential Unit. Residential Unit Owners and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Unit Owners shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes from the Unit. The Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. Sponsor is not representing or warranting that smoke will not enter the Residential Units or the Board or the Unit Owners will not change the foregoing smoking policy

6.21.9 No Unit Owner (or tenant or occupant of any portion of the Building) shall clean or permit to be cleaned any window or require, permit or allow any window to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Legal Requirements of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner, to the extent permissible under applicable Law, shall indemnify the Condominium Board and the other Unit Owner and their respective Recognized Mortgagee(s), agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of applicable Legal Requirements; except as may be caused by the gross negligence or willful misconduct of such indemnified parties, as applicable.

6.22 Right of Access.

6.22.1 Each Unit Owner grants a right of access to its Unit to the Condominium Board, the Condominium Managing Agent and/or any other Person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations against such Unit and/or the Common Elements, or any other part of the Property or for the purpose of curing defaults (after the giving of notice and applicable grace period as set forth herein) hereunder or under the Declaration or any of the rules and regulations adopted by

the Condominium Board, by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, but in each such event, subject to and in accordance with the provisions of these By-Laws, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, Maintaining or replacing utility meters relating to the Common Elements or the Units in the Building, provided that requests for such entry are made not less than one (1) business day(s) in advance (except that in case of an Emergency, the Exercising Party shall give such notice, which may be verbal, as is practicable given the nature of the Emergency) and that any such right shall be exercised in such a manner as will not materially or unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units or with the use of the Units for their permitted purposes. Each Unit Owner whose Unit is subject to the easements and rights of access described in this Section 6.22.1 shall be reimbursed for Access Costs. In connection with such access or other work, the Exercising Party shall (i) minimize any interference with the normal conduct of business by the Unit Owner or by the tenants and other occupants of the Unit or with the use of the Units for their permitted purposes in connection therewith (including, without limitation, minimizing the extent and duration of any interruption, curtailment, stoppage or suspension of any Building Services) as is reasonably possible under the circumstances (including, without limitation, performing any such work or obtaining such access on an overtime basis if failure to do so would cause unreasonable interference with any normal business operations conducted in the Impacted Owner's Unit, but subject to such reasonable requirements pertaining to any security issues) and (ii) promptly repair any damages from such work or such access, thus restoring the Building or such Unit as the case may be, as nearly as possible to its condition prior thereto. Any additional costs and expenses incurred as a result of such work being done outside of normal business hours will be borne by the Unit Owner or the Condominium Board requiring such access. Access Costs shall be payable as set forth in Section 16.1 of the Declaration, including, without limitation, any determination of expenses and other costs when the access or work under this Section 5.22.1 is required due to the Impacted Owner or the condition of its Unit.

6.22.2 Each Recognized Mortgagee, while it holds a Recognized Mortgage on a Unit, shall have the right, from time to time, upon reasonable advance notice to the Condominium Board and during reasonable business hours except in the event of an Emergency or as otherwise expressly set forth in the loan documents evidencing the loan made by the Recognized Mortgagee, to have access to and to inspect the Common Elements in the company of a member of the Condominium Board or in the company of the Condominium Managing Agent for such portion of the Property, in the same manner and to the same extent as provided for access to and inspection of the Unit and the Common Elements appurtenant thereto that is subject to the lien of the Recognized Mortgagee's Recognized Mortgage. Notwithstanding anything to the contrary set forth herein, access to any General Common Elements located within a Unit other than the Unit subject to the lien of the Recognized Mortgagee, shall be permitted only on not less than five (5) business days' advance written notice to the affected Unit Owner, except in the case of an Emergency (and shall be subject to reasonable security measures required by the affected Unit Owner) and shall not materially or unreasonably interfere with the use of the affected Unit for its permitted purposes or with the normal conduct and use of the affected Unit by its tenants and occupants.

6.23 Rules and Regulations. Annexed hereto as Schedule A to these By-Laws and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Common Elements. The Residential Committee may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Residential Unit Owners may overrule such determination with respect to any such modification, amendment or addition. The Residential Committee shall also have the authority to promulgate special rules and regulations concerning the use of storage space for the personal property of the Residential Unit Owners and parking spaces. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule said Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Rules and Regulations and Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof. Nothing contained herein shall permit the Condominium Board, Residential Committee or the Residential Unit Owners to impose any Rules and Regulations on the operation or use of the Commercial Unit or to amend, change reduce or eliminate any of the provisions benefiting the Commercial Unit contained in the By-Laws without the written consent of the Commercial Unit Owner. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Board without the prior written consent of the Commercial Unit Owner.

6.24 Utilities Serving the Units and Limited Common Elements.

6.24.1 The cost of any water, sewer facilities, steam, electricity and gas serving or benefiting either of the Units shall be borne as follows:

6.24.1.1 General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other utility company/ies or supplier(s) from time to time serving the Property. Each of the Residential Units and the Commercial Unit may have its own direct Con Ed electricity meter(s). Electricity coming through the Residential Unit meter(s), however, may also service certain Commercial Common Elements and Building Systems that service the Residential Unit and the Commercial Unit(s). Such usage of electricity by Commercial Common Elements may be measured by submeter, and the costs therefor shall be billed by the Residential Section to the Condominium Board, which in turn shall bill the Commercial Unit Owner as part of their Common Charges. Such usage of electricity by the Building Systems also may be measured by submeter. The cost of electricity used by such Building Systems may be allocated between the Residential Section and the Commercial Unit based upon the relative usage of such systems as measured by consumption (BTU) submeters, and the amount allocable to the Commercial Unit also shall be billed by the Residential Section to the Condominium Board, which in turn shall bill the Commercial Unit as part of their Common Charges.

6.24.1.2 Gas. Gas for the Building will be supplied by Con Ed or other utility company/ies or supplier(s) from time to time serving the Property. There will be

Con Ed gas meters for the Building. The allocation of reimbursable costs of gas used by the Building Systems to provide the Commercial Unit heating and hot water shall be based upon the relative usage of such systems as measured by consumption (BTU) submeters or other method reasonably determined by the Condominium Board and the amount allocable to the Commercial Unit shall be billed by the Residential Section to the Condominium Board, which in turn shall bill the Commercial Unit as part of their Common Charges.

6.24.1.3 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. The Building will have a one (1) or more direct water meters, and water charges and sewer rent will be allocated among the Units by submeter or other method reasonably determined by the Condominium Board. The cost of water used by the Building Systems shall be allocated between the Residential Section and the Commercial Unit based upon the relative usage of such systems as measured by BTU output submeters or other method reasonably determined by the Condominium Board, and the amount allocable to the Commercial Unit also shall be billed by the Condominium Board to the Commercial Unit. For any period, the Residential Section shall pay water charges based upon the consumption for such period as measured by the direct water meter, minus the consumption for such period by the Commercial Unit measured as described herein.

6.24.1.4 Utilities for General Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, chilled water and any other utility by, for or in respect of the General Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the Unit Owners as a General Common Expense in accordance with their percentage Common Interests.

6.24.1.5 Utility Costs Payable as General Common Charges. All amounts payable to the Condominium Board by the Unit Owners in respect of utilities as set forth above, including, without limitation, any amounts payable in respect of the Building Systems, shall be considered and payable as General Common Charges. The Condominium Board may require each Unit Owner to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such Unit Owner with respect to such utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.24.1.6 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each Unit Owner's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to Unit Owners by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each Unit Owner may be added to the charges payable to the Condominium Board

by each such Unit Owner.

6.24.1.7 Further Submetering. Each Unit Owner shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Unit and Limited Common Elements and, to bill or otherwise collect amounts from its tenants with respect thereto. No such sub-submetering or other allocations or arrangements made by a Unit Owner, however, shall affect or diminish the primary obligation of such Unit Owner to the Condominium Board with respect to any such charges, as applicable.

6.24.2 To the extent a Unit is provided with utilities by the Commercial Unit Owner or the Residential Section, the Unit Owner or Section, as applicable, shall be reimbursed at cost, without any markup therefore.

6.25 Utilities Serving the General Common Elements. The cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting the General Common Elements, if any, shall be a borne by the Residential Unit Owners and charged as a Residential Common Expense, unless one (1) or more of the utilities are also used by the Retail Unit, in which event they should be separately metered and the Retail Unit Owners shall pay the utility cost indicated by the meter.

6.26 Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the rules and regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board or any Unit Owner the right, in addition to such other rights set forth in these By-Laws, (i) to send a Remedy Notice to the owner of any Unit which has given rise to such a violation or breach, (ii) if the condition referenced in the Remedy Notice is not cured within ten (10) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be cured within ten (10) days, such cure is not commenced and diligently prosecuted within such time period, the Condominium Board may, upon ten (10) days additional notice to the other Unit Owners, enter into any Unit or Common Element 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 manner of trespass, or (iii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach and to seek reimbursement for any costs or expenses incurred in connection therewith, including without limitation, attorneys' fees; provided, that in cases of Emergency the Condominium Board shall not be required to send a Remedy Notice but may implement the terms of this Section immediately. The Board shall also have the right to levy fines against Unit Owners for the violation of any of the rules and regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration (any such fines shall constitute General Common Charges payable by the Unit Owner against which they are levied). The rights of access granted to the Condominium Board and the Unit Owners under this Section 6.26 shall be in accordance with the provisions of Section 6.22 of these By-Laws and the Declaration.

6.27 Violations. If notice of a municipal or other violation of applicable Legal

Requirements is given or filed in respect of any portion of the Property as a result of the alleged or actual act of or failure to act by one Unit Owner or its tenants, subtenants or invitees (the "Violating Unit Owner") and such violation (1) jeopardizes the full force or effect of any certificate of occupancy issued for the Property, (2) materially adversely affects the other Unit Owners' right to occupy, use, enjoy and improve its Unit or Limited Common Elements or any part thereof, (3) results in the imposition of a lien against the Property as a whole or the other Unit Owner's Unit, (4) such violation results in a notice of violation, premium increase or otherwise from any insurance provider for any insurance required hereunder or (5) would create criminal liability for the other Unit Owner or the Condominium Board (in such other Unit Owner's and/or the Condominium Board's reasonable opinion, as the case may be), the Violating Unit Owner shall remove such violation within sixty (60) days of receipt of notice from the other Unit Owner and/or the Condominium Board, provided, however, if the Violating Unit Owner has commenced and been diligently prosecuting the removal of the violation within the sixty (60) day period, the period shall be extended for such additional time as is reasonably necessary to remove the violation. Any time a Violating Unit Owner is otherwise required under this Section to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Condominium Board and the other Unit Owners, and at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Legal Requirement giving rise to the violation, provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Legal Requirement, (ii) failure to comply with any such Legal Requirement pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not, in the reasonable opinion of the other Unit Owner and/or the Condominium Board, constitute a present danger to the Property, or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will in the reasonable opinion of the other Unit Owner and/or the Condominium Board be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the other Unit Owner and/or the Condominium Board to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, and (v) the other Unit Owners and the Condominium Board will not, in their reasonable opinion, be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Condominium Board pursuant to Section 6.18 hereof and the cost thereof shall be deemed to be part a General Common Expenses charged to the Unit Owners, unless the reason for such repairs is solely the fault of one Unit Owner, in which event all such costs shall be charged to the applicable Unit Owner as a Unit Owner Expense.

6.28 Liens. Each Unit Owner (the "Liening Unit Owner") shall cause to be removed, by payment, bond or otherwise, within ninety (90) days after notice of the filing thereof, any

mechanics', materialmen's or any other like lien arising by reason of its acts or acts of its agents and contractors or for any work or materials which it or its agents, contractors, tenants, subtenants or invitees has ordered and filed against the Property or the other Unit Owner's Unit. Except as may be otherwise expressly set forth in the loan documentation evidencing a Recognized Mortgagee's mortgage to the Liening Unit Owner, the Liening Unit Owner shall not be required to remove such lien if such lien does not expose the other Unit Owner and/or the Condominium Board to civil and criminal penalties and does not cause the foreclosure of any Recognized Mortgage on the other Unit Owners portion of the Property, and within said ninety (90) day period the Liening Unit Owner (i) shall in good faith diligently proceed to contest the same by appropriate proceedings and shall give notice to the other Unit Owner and the Condominium Board of its intention to contest the validity of such lien and (ii) shall deliver to the other Unit Owner and the Condominium Board, at the other Unit Owner's and/or Condominium Board's option, either: (a) cash or a surety bond from a responsible surety company reasonably acceptable to the Condominium Board, as the case may be, in an amount not less than one hundred ten percent (110%) of the lien claim and all interest and penalties then accrued thereon or such greater amount as may be required by Law or (b) such other security or indemnity reasonably acceptable to the Condominium Board and/or the other Unit Owner and its Recognized Mortgagee, if any. The Liening Unit Owner must cause to be removed or released all liens prior to foreclosure thereof. In the event the Liening Unit Owner fails to comply with the foregoing provisions of this Section, the other Unit Owner and/or the Condominium Board may give notice to the Liening Unit Owner specifying the respect or respects of such noncompliance and if, upon the expiration of ten (10) days after the receipt of such notice, the cure of any such noncompliance is still not proceeding diligently, then the Condominium Board and/or the non-defaulting Unit Owner may cause such compliance to occur by taking all appropriate steps necessary to defend against or remove such lien. The Condominium Board and the non-defaulting Unit shall be entitled to payment from the Liening Unit Owner for all costs and expenses (including reasonable attorneys' fees) paid or incurred by the Condominium Board and/or the non-defaulting Unit Owner, as the case may be, in defending against, removing or attempting to defend against or remove such lien and may use any security delivered to the Condominium Board and/or the non-defaulting Unit Owner for such purposes and for any other damages from the Liening Unit Owner's breach under this Section and failure to pay any such amounts shall be subject to the same remedies set forth in Section 6.15 hereof. NOTHING CONTAINED IN THIS SECTION IS INTENDED TO GIVE OR CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE AND THE PERFORMANCE OF WORK ON ONLY ONE UNIT OWNER'S UNIT SHALL IN NO WAY BE DEEMED TO GIVE THE PARTY PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST THE OTHER UNIT OWNERS' UNITS OR THE CONDOMINIUM.

6.29 Appraisal Procedures. For purpose of the Declaration and these By-Laws, (i) "Appraisal Procedures" shall refer to the procedures described in Subsections 6.29.1–6.29.3 below and (ii) any valuations to be determined hereunder shall be made pursuant to the income method of real estate property appraisal and valuation.

6.29.1 In the event that it is necessary to determine the Appraised Value of a

Unit, as expressly provided in these By-Laws (an "Appraisal Event"), Commercial Unit Owner, or its designee and the Residential Committee (individually an "Appraisal Party" and collectively the "Appraisal Parties") shall have thirty (30) days to mutually agree on the value of the Unit being appraised (the "Appraisal Unit(s)"). If the Appraisal Parties do not agree on the value of the Appraised Unit within such thirty (30) day period, then each Appraisal Party (or its respective Recognized Mortgagees to the extent required under a Recognized Mortgage) shall within ten (10) business days, appoint a Qualified Appraiser (hereinafter defined) to determine the value of the Appraised Unit(s). If either of the Appraisal Parties fails to appoint a Qualified Appraiser within such ten (10) business day period, then the Appraisal Party that has appointed a Qualified Appraiser shall deliver a notice to the other Appraisal Party notifying them that if they do not select a Qualified Appraiser within five (5) business days, the Qualified Appraiser that has been selected shall determine the Appraised Value of the Appraisal Units. The aforementioned notice shall state in bold letters THIS IS A FINAL REQUEST FOR YOU TO APPOINT A QUALIFIED APPRAISER (AS SUCH TERM IS DEFINED IN THE BY-LAWS), WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF (THE "FINAL DATE"). IF YOU DO NOT APPOINT A QUALIFIED APPRAISER BY THE END OF THE CLOSE OF BUSINESS ON THE FINAL DATE [INSERT NAME OF APPRAISER] SHALL DETERMINE THE VALUE OF THE APPRAISAL UNITS. The Qualified Appraiser appointed by the Commercial Unit Owner (or its designee) and the Residential Committee shall each determine the value of the Appraisal Unit within sixty (60) days after the engagement of both the Qualified Appraisers. If the value determinations of the Qualified Appraisers differ by an amount equal to or less than 10% of the higher of the two determinations of the value, then the value shall equal the arithmetic average of the two determinations (which shall be binding on all Unit Owners). A "Qualified Appraiser" shall refer to an independent appraiser holding an MAI designation that is experienced in appraising properties similar to the Condominium.

6.29.2 If the value determinations of the Qualified Appraisers differ by an amount that is more than 10% of the higher of the two determinations of the values, then the Qualified Appraisers shall promptly select a third Qualified Appraiser (the "Third Appraiser") to determine the value of the Appraisal Unit. If the Qualified Appraisers fail to select a Third Appraiser, then each of the Commercial Unit Owner (or its designee) and the Residential Committee shall promptly submit a list of three other Qualified Appraisers to each other. If the name of one Qualified Appraiser appears on both the lists submitted by the Unit Owners, then such Qualified Appraiser shall be the Third Appraiser. If the name of more than one Qualified Appraiser appears on both lists, then the Qualified Appraiser who appears on both such lists and whose surname is first in an alphabetical list of the Qualified Appraisers who appear on both such lists shall be the Third Appraiser. If the name of no Qualified Appraisers appears on both lists, then one Qualified Appraiser shall be drawn by lot from the six Qualified Appraisers by a representative of the Residential Committee in the presence of a representative of Commercial Unit Owner, or its designee, and the Qualified Appraiser whose name is so drawn shall be the Third Appraiser. The Third Appraiser shall thereafter determine the value of the Appraisal Unit within sixty (60) days after the engagement of such Third Appraiser.

6.29.3 If the Third Appraiser's valuation of the Appraisal Unit is in between the valuations of the Appraisal Unit as determined by the other Qualified Appraisers, then the Appraised Value shall be the value determined by the Third Appraiser (which shall be binding

on all of the Unit Owners). If the Third Appraiser's valuation of the Appraisal Unit is not in between the valuations of the Appraisal Unit determined by the other Qualified Appraisers, then the Appraised Value of the Appraisal Unit shall be the value determined by either the Qualified Appraiser that is closest in value to the Third Appraiser's valuation of the Appraisal Unit (which shall be binding on all of the Unit Owners). Each Appraisal Party shall be solely responsible for the costs of the Qualified Appraiser that it has engaged. The costs of the Third Appraiser shall be borne equally among all of the Appraisal Parties.

6.30 Section 339-x. Notwithstanding any provisions of the Declaration and By-Laws or the Condominium Act to the contrary, a Unit Owner may not tender or surrender its Unit to the Board, and the Board shall not be obligated to accept title to a Unit pursuant to the operation of Section 339-x of the Condominium Act, without prior consent of all the Unit Owners to permit such surrender.

6.31 Licensing and Use of Storage Bins.

6.31.1 Permitted Licensees; Transfer

6.31.1.1 To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

6.31.1.2 Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither the Declarant nor the Board nor Sponsor shall have any liability or obligation with respect to a private assignment of a Storage License.

6.31.1.3 The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Licenses. A Residential Unit Owner may not alter or modify any Storage Bin without the consent of the Board, which may be granted or withheld in its sole and absolute discretion.

6.31.2 Use. The Storage Bins may be used only by occupants of the Units and only for storage of the personal effects of the owners or Tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any

Storage Bin. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins, subject, however, to the provisions of the Declaration.

6.31.3 License Fee. Holders of Storage Licenses, excluding Declarant with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium in an amount set by the Board for such Storage Bin. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.31.4 Copy to Managing Agent. Upon the issuance of a Storage License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage License.

6.31.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Licenses for Storage Bins and to retain the proceeds thereof. Thereafter, if the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Residential Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.32 Licensing and Use of Parking Spaces.

6.32.1 Permitted Licensees; Transfer

6.32.1.1 To help protect the security of the Building, the holder of a license to use a Parking Space (a "Parking License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Parking License or a Residential Unit Owner surrenders a Parking License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Parking License for the corresponding Parking Space upon terms and conditions determined in its sole discretion. If at any time the licensee of a Parking Space sells its Residential Unit, it shall simultaneously assign its license of the Parking Space to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Parking Space and take possession of the same, without compensation to the licensee.

6.32.1.2 Upon the issuance of a Parking License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither the Declarant nor the Board nor Sponsor shall have any liability or obligation with respect to a private assignment of a Parking License.

6.32.1.3 The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and the procedures for assigning such

Parking Licenses. A Residential Unit Owner may not alter or modify any Parking Space without the consent of the Board, which may be granted or withheld in its sole and absolute discretion.

6.32.2 Use. The Parking Space may be used only by occupants of the Units and only for storage of a motor vehicle of the owners or Tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Parking Space. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Space for any lawful purpose or to change the permitted use of any unlicensed Parking Space, subject, however, to the provisions of the Declaration.

6.32.3 License Fee. Holders of Storage Licenses, excluding Sponsor with respect to unsold Parking Licenses, will be required to pay a license fee to the Condominium in an amount set by the Board for such Parking Space. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.32.4 Copy to Managing Agent. Upon the issuance of a Parking License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Parking License.

6.32.5 Issuance. Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Parking Licenses for Parking Spaces and to retain the proceeds thereof. Thereafter, if the Board terminates a Parking License or a Unit Owner surrenders a Parking License without assigning such license to another Unit Owner, the Residential Board shall have the right to issue a new Parking License for the corresponding Parking Space upon terms and conditions determined in its sole discretion.

ARTICLE 7

MORTGAGES

7.1 Unit Owners Rights. Each Unit Owner shall have the right to mortgage its Unit or otherwise pledge any direct or indirect ownership interest in such Unit in connection with any financing without the consent of the Condominium Board or the other Unit Owner.

7.2 Recognized Mortgagees. A Unit Owner who mortgages its Unit or pledges any direct or indirect ownership interest in such Unit Owner or receives notice of the assignment of such mortgage or pledge by the applicable Recognized Mortgagee, shall notify the Condominium Board of the name and address of said mortgagee, pledgee or the assignee. A Unit Owner who satisfies a mortgage or pledge covering such Unit Owner's Unit or such ownership interests shall so notify the Condominium Board of such satisfaction. The Condominium Board shall maintain such information in a book entitled "Mortgages." A "Recognized Mortgagee" hereunder shall mean any mortgagee holding a mortgage encumbering

one or more Units or any lender providing mezzanine financing or preferred equity financing to one or more of the direct or indirect owners of a Unit Owner, for which (a) the notice pursuant to the provisions of this Section 7.2 has been provided to the Condominium Board and (b)(i) as to which the lien of the applicable mortgage or pledge is subordinate to the Declaration or (b)(ii) if applicable, any mortgagee or other lender for which a Recognized Mortgage has been funded with the proceeds from bonds issued by such mortgagee or lender, whether or not such mortgagee or lender holds the Recognized Mortgage at the time in question. The Recognized Mortgagee, upon notice to the Unit Owner and the Condominium Board, shall have the right to assign its rights as Recognized Mortgagee to a servicer. If any mortgagee or pledgee shall request in writing, at the time of execution of a Recognized Mortgage or thereafter, the Condominium Board shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Recognized Mortgage" hereunder and is entitled to all of the rights and benefits of a Recognized Mortgagee hereunder and that such holder is a "Recognized Mortgagee" hereunder, provided the criteria set forth above for "Recognized Mortgage" and "Recognized Mortgagee" are met. Notwithstanding the foregoing, the lien of any mortgage on a Unit or of any pledge on any direct or indirect ownership interest in a Unit Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Recognized Mortgage hereunder. It is hereby acknowledged that Permitted Mortgages are Recognized Mortgages and Permitted Mortgagees are Recognized Mortgagees. Declarant's Lender shall be deemed a Recognized Mortgagee.

7.3 Notice of Default and Unpaid Common Charges. The Condominium Board shall promptly notify any Recognized Mortgagee in writing of (i) any default in the payment of Common Charges and/or Special Assessments by an applicable Unit Owner, (ii) any other default by such Unit Owner under the provisions of the Declaration or these By-Laws which may, to the Condominium Board's knowledge, then existing, and (iii) the commencement by the Condominium Board of any action or proceeding against such Unit Owner or its Unit pursuant to Section 6.15 of these By-Laws.

7.4 Performance by Recognized Mortgagees. The Condominium Board shall accept the payment and performance by any Recognized Mortgagee of any sum or of any act required to be paid or performed by an applicable Unit Owner pursuant to the provisions of the Declaration, these By-Laws and/or any rules and regulations adopted by the Condominium Board, with the same force and effect as though paid or performed by such Unit Owner. Any Recognized Mortgagee shall have a period of thirty (30) days more than the period of time given to its corresponding Unit Owner for remedying any default by a Unit Owner under the Declaration or these By-Laws or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Recognized Mortgagee either within such thirty (30) day period or without obtaining possession of the Unit or the other pledged collateral, the Recognized Mortgagee shall have such additional period of time as is reasonably necessary to obtain possession of the Unit or the other pledged collateral and thereafter cure such default, provided the Recognized Mortgagee has commenced such cure and is diligently prosecuting such cure. The Condominium Board will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein

that is afforded to any Recognized Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Recognized Mortgagee shall not give rise to any obligation on the part of the Recognized Mortgagee to so pay or perform in the future.

7.4.1 Notwithstanding the foregoing, any Recognized Mortgagee shall have the same right (but not any obligation) as its applicable Unit Owner to pay any Common Charges or other payments of the other Unit Owner(s) and cause the Board (notwithstanding such payment) to foreclose the lien against the Unit of such Defaulting Unit Owner pursuant to Section 6.14 of these By-Laws. The provisions of this Section 7.4 shall govern over any provision to the contrary contained in the Declaration or these By-Laws

7.5 Examination of Books. Each Unit Owner and Recognized Mortgagee shall be permitted upon reasonable notice at reasonable time on business days to examine the financial records of the Condominium, but in no event more than once per month.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 Rights of Recognized Mortgagees.

7.7.1 If a Recognized Mortgagee delivers notice to the Condominium Board pursuant to this Article 7 specifying the name and address of such Recognized Mortgagee, such Recognized Mortgagee shall be promptly provided with copies of all notices provided for in these By-Laws. Any Recognized Mortgagee as of the date of the recording of the Declaration shall be deemed to have properly delivered to the Unit Owners and the Condominium Board a notice specifying its name and address entitling it to such notices. After receipt of such notice from a Recognized Mortgagee, no notice given under these By-Laws or the Declaration shall be deemed to have been given unless and until a copy thereof shall have been so given to the Recognized Mortgagee.

7.7.2 Any Net Proceeds or Awards (that are not required to restore) otherwise payable to a Unit Owner (and not the Depositary) shall, upon notice to the Condominium Board from a Recognized Mortgagee of such Unit Owner, be delivered instead to such Unit Owner's Recognized Mortgagee.

7.7.3 Intentionally deleted.

7.7.4 If more than one (1) Recognized Mortgagee having a lien on a Unit exercises any of the rights afforded by Section 7.7 of these By-Laws, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Recognized Mortgage is most senior in lien with respect to such Unit shall be recognized by the other Unit Owner and the Condominium Board as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Recognized Mortgage is junior in lien to exercise

such right.

7.7.5 No amendment, modification, supplement, extension or assignment of a Recognized Mortgage shall affect the status of the holder thereof as a Recognized Mortgagee provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Condominium Board by the assigning holder.

7.7.6 Any amendment, modification or waiver to the Declaration or these By-Laws that (i) changes the Common Interest of any Unit, (ii) otherwise adversely impairs or changes the priority of the lien held by a Recognized Mortgagee with respect to a Unit, or (iii) terminates the Condominium or otherwise affects the termination of the Condominium as provided under the Declaration or these By-Laws, such amendment, modification or waiver, as applicable, shall not be binding upon such Recognized Mortgagee without the prior written consent of the Recognized Mortgagee affected by such amendment, modification or waiver.

7.7.7 From time to time, within ten (10) business days after written request therefor from any Unit Owner or any Recognized Mortgagee, the Condominium Board and the other Unit Owners shall deliver to the requesting party a written statement executed and acknowledged by the Condominium Board (i) stating that the Declaration and these By-Laws are then in full force and effect and have not been modified (or if modified, setting forth all modifications), (ii) setting forth the then annual Common Charges allocable to the Unit in question and the date to which such Common Charges have been paid, (iii) setting forth the amount of any other expenses payable with respect to the Unit in question, (iv) stating, to the best knowledge of the Condominium Board, whether the Unit Owner in question is in default under the Declaration or these By-Laws and, if such Unit Owner is in default, setting forth the specific nature of all such defaults, and (v) affirming other customary matters reasonably requested by any such Unit Owner or Recognized Mortgagee. The Condominium Board and such other Unit Owner acknowledges that any statement delivered pursuant to this Section 7.7.7 may be relied upon by any Unit Owner, any institutional lender or any prospective institutional lender, purchaser or tenant of any Unit Owner.

7.7.8 Upon notice to the Condominium Board in accordance with Section 7.7.1 of these By-Laws, the Condominium Board will give notice to, and accept commitments and the performance of obligations on behalf of, the Recognized Mortgagee from the Recognized Mortgagee's loan servicing agent. The Condominium Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Recognized Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Recognized Mortgage to a subservicer or master servicer, and that, upon compliance with the preceding sentence of this Section 7.7.8, such subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Recognized Mortgage.

7.8 Consent of Mortgagees.

Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the

Boards, officer or Unit Owner; provided, however, that nothing contained herein or in the Declaration shall be deemed to limit or affect the rights of any mortgagee against the mortgagee's mortgagor.

7.9 Representatives of Mortgagees.

7.9.1 The Permitted Mortgagees constituting a majority of the outstanding principal amount of all Permitted Mortgages encumbering the Residential Unit(s) may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act, without giving rise to any obligation on the part of the Residential Mortgagee Representative to so act, on behalf of all holders of Permitted Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Residential Unit(s).

7.9.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.9.3 Notwithstanding anything to the contrary, the Permitted Mortgagee of Declarant as of the date of recording of this Declaration shall constitute the sole Residential Mortgagee Representative, without the need for any further action by such Permitted Mortgagee, until the earlier of the satisfaction of such Permitted Mortgage or the Permitted Mortgagee's election in writing to the Board to resign from such capacity, which resignation shall be at such Permitted Mortgagee's sole discretion.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Residential Unit Owner, other than Sponsor or its designee may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said

notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease), a copy of the fully executed purchase and sale agreement or other transfer agreement or the lease or other occupancy agreement, as the case may be, the completed purchase or lease application in the Condominium's standard form and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by such Board, shall constitute an offer by such Unit Owner to sell or otherwise convey his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Residential Unit Owners that such Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest 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 contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner. Notwithstanding anything contained herein to the contrary, the Board shall not be obligated to exercise the option herein contained and the sale or lease shall not proceed in the event the Board determines that the purchaser, lessee or anyone anticipated to be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation in which event the Board shall not be required to exercise the right of first refusal.

8.1.2 In the event the Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and

assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have 60 days to consummate. In the event such sale or lease, as the case may be, shall not be consummated within such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide for a term of not less than one (1) year and that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of such Board and that such Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by such

Board. Any lease executed by the Board as tenant shall provide that such Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Residential Unit to Sponsor or its designee) or the Commercial Unit (or any resultant Units into which the Commercial Unit may hereafter be divided). Declarant or its designee and the Retail Unit Owners shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units or the Retail Units, as the case may be, without having to first offer the same for sale or lease to any Board.

8.1.8 On the closing of the sale of each Residential Unit, the purchaser shall make a non-refundable contribution to the working capital fund of the Residential Section (the "Working Capital Fund") equal to two (2) month's Common Charges. The Working Capital Fund shall be used by the Board to pay closing adjustments at the First Closing or to make repairs or replacements to the Residential Common Elements or the Residential share of the cost of repairs and replacements to the General Common Elements.

8.2 Consent of Residential Unit Owners to Purchase or Lease Residential Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners, unless the Residential Board is assigning its rights to a third party including another Unit Owner or a member of the Board and the Condominium will not incur any expense as a result, in which event Unit Owner approval is not required. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 No Severance of Ownership.

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to 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 interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Board only in the manner provided in 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Residential Units by Board. The purchase of any Residential Unit by the Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. Notwithstanding anything to the contrary herein, if the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or such Board may, in its discretion, finance the acquisition of such Unit; provided, however, 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 appurtenant Common Interest.

8.7 Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any Affiliate of the Unit Owner thereof, (b) Declarant or its designee, and Sponsor or its designee, or an owner of an Unsold Unit (c) the Board, (d) 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, (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction, or (f) to a Permitted User; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Retail Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will or have his or her Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Residential Units. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Board and if such Board shall so elect, the Residential Unit Owner

shall be deemed to have authorized and empowered such Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse such Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Residential Units. The Residential Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by such Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or Sponsor or their designees, to the sale or lease of Unsold Units by Declarant or Sponsor or their designees, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant or Sponsor that acquires title to Unsold Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Residential Board two months common charges as a non-refundable contribution to the Working Capital Fund.

8.11 Power of Attorney. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the New York City Register's Office, the Residential Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Residential Unit Occupancy. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or the Condominium Board, or their respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Boards all unpaid Common Charges theretofore assessed by said Boards against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any

mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Residential Board of the making of such mortgage.

8.16 Restriction on Resale and Leasing. In order to facilitate Sponsor's sale of the Residential Units, Purchasers agrees and covenants that it shall not, (a) prior to Purchaser's acquisition of the Unit sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Agreement, entitling Sponsor to the remedies set forth in therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

ARTICLE 9

CONDEMNATION

9.1 Takings in General. If the Condominium Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under applicable Law (a "Taking") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board or Unit Owner, as applicable, shall so notify the other Unit Owners and the Condominium Board, as applicable. The Condominium Board or any Unit Owner shall on behalf of all Unit Owners, have the right to participate in the prosecution of the claims for the Award but the Condominium Board or the Unit Owners shall not compromise or settle the Award without the consent of at least one (1) member of the Condominium Board designated by the Commercial Unit Owner and at least one (1) member of the Condominium Board by the Residential Unit Owners. If such Taking is not of Substantially All the Property, then any restoration, reconstruction, or alteration required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "Award" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All of the Property, shall include any award (or portion thereof) payable on the basis of restoration or other work necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "Net Award" shall mean the Award less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting the Award.

9.2 Immaterial or Temporary Taking. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any restoration in connection with such Taking, be distributed into a trust fund for the benefit of the Unit Owners

(including any Resultant Unit Owner) and deemed allocated amongst the Unit Owners in proportion to their respective Common Interest and delivered to the Condominium Board, which in turn shall deposit such amounts in a separate trust fund for the benefit of the Unit Owners, which fund shall thereafter be distributed to Unit Owners in accordance with each Unit's Appraised Value.

9.3 Material Takings. In the event of a material Taking that does not constitute a Taking of Substantially All of the Property, the Unit Owners shall cooperate to repair and restore the remainder of the Building in accordance with the applicable provisions of this Article.

9.4 Taking of Substantially All of the Property. In the event of a Taking of Substantially All of the Property, the Net Award shall be disbursed to the Unit Owners in proportion to the relative fair market value of each Unit as determined by the Appraisal Procedure. A Taking of "Substantially All of the Property" shall mean (i) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to the Building existing at the date of Taking or (ii) a Taking of more than fifty (50%) percent of the rentable square footage of the Building (exclusive of any tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 6.7 of these By-Laws unless the Condominium Board agrees to repair and restore the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

9.5 Obligation to Restore. Except in the event of a Taking of Substantially All of the Property, the Unit Owners shall be obligated to repair and restore the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. The Unit Owners shall cooperate with the other Unit Owners and the Condominium Board in connection with any such repairs or restoration to the Building.

9.6 Supervision of Repair and Restoration. The Condominium Board shall cause all necessary repair and restoration work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Architect. The repair and restoration shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by a Contractor provided; however, that the selection by the Condominium Board of an Architect or Contractor shall require the approval of the Condominium Board, which approval shall not be unreasonably withheld or delayed.

9.7 Plans and Specifications. The plans and specifications for necessary repair and restoration in accordance with the provisions of this Article shall be prepared by the Architect in accordance with instructions given by the Condominium Board and shall provide for the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in applicable Legal Requirements require otherwise or the Unit Owners agree otherwise. The Condominium Board

shall cause the Architect to furnish to the Condominium Board and each of the Unit Owners, a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any restoration or repair hereunder, a Unit Owner desires to make any material change in the Building, the consent of the other Unit Owners shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the standards generally applicable to similar mixed-use buildings constructed since 2005 in Long Island City, such change will not result in a reduction of the rentable square footage of the other Unit Owners' Units and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such change. During the course of the repair and restoration, the Condominium Board and any applicable Unit Owner shall maintain the builder's risk insurance required pursuant to Section 6.2.1 hereof.

9.8 Determination of Costs. As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of required repairs and restoration (exclusive of tenant build outs and other similar interior improvements) (which estimate shall be deemed the "Condemnation Estimate"), and to reasonably determine and certify to the initial Architect Taking Allocation Ratio and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary repair and restoration. The term "Architect Taking Allocation Ratio" shall have the following meaning: the ratio of (A) the relative cost of the restoration to be performed as a result of the damage suffered by each Unit Owner to (B) initially, the Condemnation Estimate and, as and if the costs change during the course of the restoration work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of restoration based on the Architect Taking Allocation Ratio. If the cost and expense of any repair and restoration to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owners based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Architect Taking Allocation Ratio). The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Architect Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any restoration of the structural supports in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

9.9 Excess Net Award. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

9.9.1 If one of the Unit Owners failed to contribute to a deficiency in connection with the repair and restoration work as herein provided, the amount of such deficiency, together with interest thereon at the Default Rate, shall be paid to the other Unit Owner to the extent advanced by it and the amount of such deficiency shall be deemed a Unit Owner Expense, and

9.9.2 Any remaining balance shall be paid to the Unit Owners in accordance with the Architect Taking Allocation Ratio.

9.10 Costs Defined. For purposes of this Article, architects' and engineers' fees, attorneys' fees (other than those arising from a dispute of the parties hereunder) consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to repair or restoration shall be included in the costs and expenses of any such repair or restoration.

9.11 Reallocation of Common Interest. If, as a result of a Taking, the total square footage of the Units change, the parties shall promptly (x) adjust, as of the date of such taking, the Unit Owners' Common Interest in a manner consistent with the allocation of the Common Interest in existence immediately preceding such casualty or Taking and (y) prepare and record in the City Register's Office an amendment to the Declaration confirming such reallocation.

9.12 Net Awards to Depositary. In connection with any Taking, the Depositary shall hold all Net Awards and shall be the disbursement agent for all Net Awards, which pertain to such Taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Condominium Board or the Condominium Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures which shall be available for inspection and copying by Unit Owners from time to time on five (5) days prior notice.

10.2 Audits. Within six (6) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to the Unit Owners, and, if so requested, to any Recognized Mortgagee. The cost of such report shall be a General Common Expense.

10.3 Availability of Documents. Copies of the Declaration, and these By-Laws, 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.

ARTICLE 11

MISCELLANEOUS

11.1 Waiver. No provision contained in these By-Laws and Rules and Regulations 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.

11.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

11.3 Certain References.

11.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

11.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

11.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

11.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

11.5 Depositary. The "Depositary" shall be any insurance company, savings bank, savings and loan association, commercial bank or trust company having an office in the Borough of Manhattan with net assets or capital surplus and undivided profits of not less than $500,000,000 having a long term credit rating from Standard & Poor's Ratings Services of not less than "A", as selected by the Condominium Board, with the reasonable approval of Recognized Mortgagees, if any, to the extent such consent is required under the applicable Recognized Mortgage or other loan documentation related thereto, and that agrees to perform the obligations of Depositary hereunder and apply any funds received as Depositary in accordance with these By-Laws and the Depositary Agreement Successors and Assigns. The rights and/or obligations of the Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Unit Owners.

11.6 Covenant of Further Assurances. Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an

occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of such requesting party, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

11.7 CPI Adjustments. Unless otherwise expressly provided hereunder, any dollar amount described in this document as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the Consumer Price Index for the full calendar month immediately preceding the date of such adjustment, and the denominator of which shall be the Consumer Price Index for the calendar month March, 2018. The "Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor for New York, New York (or the smallest measured area including New York, New York), All Items (1982-84 = 100), or any successor index thereto, appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other reasonably similar index as is designated by the Condominium Board shall be substituted for the Consumer Price Index. If the Consumer Price Index is not immediately available, payments to be calculated in accordance with such Index shall be made based on a reasonable estimate of such Index, and any deficiency shall be paid, and any overpayment credited, against the next installment of funds due, immediately after such Index is available.

11.8 Consents; Requests for Actions. Any time any Unit Owner, the Condominium Board, a Recognized Mortgagee or other party subject to the terms of these By-Laws, as applicable, gives any consent or approval requested to be given hereunder, the other Unit Owners or the Condominium Board, as applicable, shall have the right to rely on such consent or approval and to presume that the party giving such consent or approval is authorized to give it and has obtained any and all approvals it may be required to obtain in connection with such consent or approval. Notwithstanding anything contained herein to the contrary, any time the consent of or other action by a Recognized Mortgagee is required pursuant to the Condominium Documents, if there is more than one Recognized Mortgagee with respect to any Unit, then as to such Unit, such consent or action shall only be required from the Recognized Mortgagee holding a first mortgage lien of record secured by the Unit, or any other Recognized Mortgagee with respect to such Unit designated from time to time (and until de-designated) by such first Recognized Mortgagee to give consent in place of the holder of the first Recognized Mortgagee. Any designation made pursuant to this Section 9.8 shall be effective within ten (10) days after notice thereof is given to the Condominium Board, the Unit Owner(s) and the Depositary. Notwithstanding the foregoing, all Recognized Mortgagees shall be entitled to receive all notices hereunder to be given to a Recognized Mortgagee (unless the Recognized Mortgagee stipulates that it does not require such notice). In all cases where the consent of a Recognized Mortgagee is required, such consent may not be unreasonably withheld or delayed except as may be otherwise expressly set forth in the loan documents evidencing any such Recognized

Mortgagee's loan or other financing. Except as expressly set forth in this Section 9.8, any time a consent or approval is required from or any action is required to be taken by a Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws under the terms of the Declaration or these By-Laws, and such party fails to respond to a request for such consent within fifteen (15) days after receipt thereof together with all documentation reasonably requested by such party to make such determination of whether or not to provide such consent, such consent or approval shall be deemed given provided, that a second notice requesting such approval or consent is given which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE THE ACTIONS DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAILURE TO CONSENT OR OBJECT TO SUCH ACTION WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN." and such party fails to respond to such second notice within five (5) business days following the date thereof. If any Unit Owner, the Condominium Board, a Recognized Mortgagee or any other party subject to the terms of these By-Laws fails or refuses to execute, acknowledge or deliver any instrument or to take any action that it is required to perform pursuant to the provisions of these By-Laws within the period specified herein and after such party has received all supporting documentation reasonably requested by such party in order to perform such action and a second request is given (which second request shall be accompanied by a copy of the original request and any supporting materials) which states in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." and such party fails to respond to such second request within five (5) business days following the date of such second request, then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver any such instrument or take such action in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

11.9 Mold. Unit Owners are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and Maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Declarant and Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or

microscopic spores unless caused by the gross negligence or willful misconduct of Declarant or Sponsor.

11.10 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Sponsor, Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor, Declarant or its designee or, with the consent of Sponsor, Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Sponsor, Declarant or its designee, as the case may be. Subject to the foregoing, Sponsor, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

11.11 Covenant of Further Assurances.

11.11.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

11.11.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

11.11.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, Declarant or its designee, or (ii) to deliver a written notice to Sponsor, Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor, Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name

of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

11.12 Indemnity. In the event Unit Owner requests that the Board's employees perform services for the Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, such request shall be deemed to include the Unit Owner's indemnification of the Board and shall save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 12

AMENDMENT TO BY-LAWS

12.1 Amendments by Unit Owners. Any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least sixty six and two thirds percent (66 2/3%) of in Common Interest of the Unit Owners, provided, however, that (a) the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of the Unit Owner directly affected, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Commercial Unit or the Commercial Unit Owner (and not adversely or disproportionately affecting the Residential Section) may be amended, modified, added to or deleted by the Commercial Unit Owner, as attorney in fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition, or deletion, and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section (and not adversely or disproportionately affecting the Commercial Unit Owner) may be amended, modified, added to or deleted by the Residential Committee of the Board appointed by the Residential Unit Owners, as attorney in fact for the Commercial Unit Owner, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition, or deletion,. No such amendment, modification, addition or deletion shall be effective (x) unless the Unit Owner proposing such amendment, addition, modification, addition or deletion shall have provided the Condominium Board and the other Unit Owner at least forty five (45) days prior written notice of its proposed amendment, modification or deletion, along with a certification that such amendment, modification, addition or deletion does not affect the other Units.

12.2 Proposed Amendments. Notwithstanding the provisions set forth in Section 12.1 above, any provision of the Declaration benefiting, protecting or otherwise affecting only either the Commercial Unit or the Residential Section and not materially adversely affecting the other, may be added to, amended, modified or deleted by such affected Unit Owner without the consent of the Condominium Board or the other Unit Owners not adversely effected thereby and upon a vote of 66 2/3% of the Common Interest of the applicable Unit Owners, except that no such amendment, modification, addition or deletion to the Declaration (the "Proposed Amendment") shall be effective (x) unless the Unit Owner or Board proposing such Proposed Amendment shall have provided the Condominium Board and the other Unit Owners with a copy

of the Proposed Amendment at least thirty (30) days prior to the date that the Unit Owner or Board intends to submit the Proposed Amendment to the City Register's Office along with a certification that such Proposed Amendment does not materially adversely affect the other Units or the Limited Common Elements appurtenant to their respective Units or the General Common Elements, and (y) until recorded in the City Register's Office. Any Proposed Amendment to be made pursuant to Section 12.2 of the By-Laws shall be executed by 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 for such purpose. Any dispute between Commercial Unit Owner and the Board with respect to whether such Proposed Amendment adversely effects a Unit Owner shall be settled by Arbitration in accordance with the provisions of Article 14 of the By-Laws; provided, however, that no such dispute with respect to whether the Proposed Amendment (or any provision thereof) adversely effects another Unit or Unit Owner shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party and the Condominium Board within ten (10) Business Days of receipt by it of notice of such Proposed Amendment. A Proposed Amendment that is being filed for the purposes of reflecting a subdivision of a Unit into Resultant Units must contain a copy of the by-laws of the Resultant Unit as an exhibit thereto. Notwithstanding anything to the contrary contained herein, in no event shall this Declaration be amended in any manner that (i) has, or would reasonably be expected to have, a material adverse effect on the rights of a Unit Owner or the use of its respective Unit, (ii) changes the number of members of a Board and the number of members elected or appointed by each Unit Owner, or (iii) changes the manner in which expenses are allocated among the respective Units, without the approval of: (x) with respect to subparagraph (i) above the affected Unit Owner(s) (or, if they are Residential Units, the Residential Board) (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 of the By-Laws) and (y) with respect to subparagraphs (ii) and (iii) above, all Unit Owners (or the Recognized Mortgagee of such affected Unit Owner to the extent required under the terms of the Recognized Mortgage and in accordance with Section 12.1 hereof).

12.3 Approval by Recognized Mortgagee. No Recognized Mortgagee shall unreasonably withhold or delay its consent for a Unit Owner or member of the Condominium Board or Residential Board, as applicable, to vote on any modification, addition, amendment or deletion of or to the Declaration or the By-Laws unless expressly provided for otherwise under its Recognized Mortgage.

12.4 Scrivener's Error. Notwithstanding anything to the contrary contained herein, Declarant, Sponsor and the Commercial Unit Owner may amend the By-Laws without the consent of any Unit Owner, but upon at least ten (10) days written notice to the other Unit Owner(s) and the Board, to correct or supplement any patent mistakes, inconsistencies or scrivener's errors herein.

12.5 Special Rights of Declarant and Sponsor. Declarant and Sponsor shall have the right to amend the By-Laws without the consent of any other Unit Owner or the Board, as long as such amendment does not have a material adverse effect on the other Unit Owners or Units.

12.6 Execution of Amendments. Each amendment to this Declaration or By-Laws must be signed and acknowledged in accordance with the legal requirements for recording such an amendment, and shall not be effective, binding or enforceable until recorded in the New York City Register's Office for New York County. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

12.7 Amendments Affecting Recognized Mortgagees. Notwithstanding any provision contained herein to the contrary, but subject to Section 7.6 hereof, no Unit Owner or member of the Condominium Board, as applicable, entitled to vote on any modification, addition, amendment or deletion of or to the Declaration or these By-Laws shall be permitted to grant its approval thereto unless the Recognized Mortgagee, if any, of the Unit Owner or the Unit Owner that appointed such Condominium Board member, as applicable, has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed except as otherwise expressly set forth in the applicable Recognized Mortgage or the other loan documentation related thereto. Any such amendment that is adopted without the prior written consent of the applicable Recognized Mortgagee shall be deemed null and void ab initio.

ARTICLE 13

CERTAIN DAMAGES

13.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on its part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, Maintain, repair, or replace its Unit or appurtenant Limited Common Elements, if any, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Residential 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 five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board and/or the Residential Board shall have the right to enter such Unit Owner's Unit 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 and/or Residential 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 and/or Residential 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, and at the sole cost and expense of said Unit Owner.

13.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her 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 By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Retail Unit Owners shall give to Declarant and the Retail Unit Owners, as applicable, 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.

13.3 Costs and Expenses. Subject to Section 6.1.7, all sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Residential 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 13.1 shall be immediately payable by such Unit Owner to the Condominium Board or Residential Board, as applicable, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (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 or Residential Board pursuant to the terms of this Section 13.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted in accordance with the provisions of this Article 14 (an "Arbitration", and any dispute to be resolved by Arbitration, an "Arbitrable Dispute"). Any Arbitration provided for in these By-Laws shall be conducted before three arbitrators in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules for the real estate industry and expedited procedures then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before three arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrators so chosen shall be given within ten (10) days after such arbitrator's appointment. Any arbitrator appointed or

selected in connection with any Arbitration under this Article 14 shall be (i) a lawyer or real estate owner, developer, or manager familiar with similar properties and having general legal or real estate experience, as the case may be, of not less than fifteen (15) years and (ii) neutral, unaffiliated and independent of the Unit Owners.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitration will be borne as determined by the arbitrator. Unless otherwise determined by the arbitrator, each disputing Unit Owner shall bear the fees and expenses of its counsel and expert witnesses.

14.3 Agreement by Parties. The parties to any Arbitrable Dispute may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed. The portions of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white to give the Building a uniform exterior appearance.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed

or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than (2) pets shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(16) No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

(17) Water-closets and other water apparatus in the Condominium and in any common area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or

permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

(22) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(24) Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(25) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor; (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 21 above) be liable

for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Unit or in the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(31) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(33) In the event that any Unit is used for home occupation purposes which are permitted by Law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Units, in their Limited Common Elements (including Terraces and Balconies), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(36) The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(37) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces and Balconies other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces, Balconies or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces or Balconies without the prior written approval of the Condominium Board.

(38) No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby.

(39) The following Rules and Regulations concerning submetering are applicable only to submetered electricity in each Residential Unit.

(a) You (a Residential Unit Owner) acknowledge that Consolidated Edison Company of New York (Con Edison), will be the provider of electricity to the building and that Owner will be paying the charges for such electricity directly to this entity (or its successor), You will be required to pay Owner for the use of electricity at the Apartment on the basis of a separate (submetered) charge that will be billed to You by Owner (or its agent) on a monthly basis. The charges to You for electricity are due without offset or abatement on the first day of each and every month for which a bill is rendered. In the event of non-payment of electric charges, the Owner shall afford You all notices and protections available to You pursuant to the Home Energy Fair Practices Act (HEFPA) before any action(s) based on such non-payment, including termination of service, is commenced. **In the event that an owner is invoiced incorrectly, the property management will refund the unit owner affected by the submeterer actions that led to such refunds provided that the submeterer has such contact information for the residents.**

(b) Method to be used to calculate rates to residents – This is subject to change based on rates each building chooses.

The average rate calculation is derived by taking the total dollar cost charged to the building by Consolidated Edison (Con Edison) (and ESCO if applicable) and dividing it by the total electric usage (kWh) of the building for a specific period. The cost per kWh is then multiplied by the tenant's actual consumption plus sales tax to derive total electric cost.

The average rate includes components, such as:

Basic Charge: This is a charge for basic system infrastructure and customer-related services, including customer accounting, meter reading, and meter maintenance.

kWh Cost: This energy charge is broken down into four separate components – market supply, monthly adjustment, delivery (transmission and distribution).

Systems Benefit Charge (SBC)/Renewable Portfolio Standard (RPS): This is an additional charge per kWh.

Fuel Adjustment: The sum of Market Supply Charge (MSC) and Monthly Adjustment Charge (MAC) adjustment factors.

Utility Tax: The sum of Commodity Gross Receipt Tax and Full Service Gross Receipt Tax.

Sales Tax: The current NYS sales tax.

The following is an example of the formula that will be used to derive a tenant's electricity charges based on Average rate and a monthly usage of 250 kWh:

		Total
Total building's cost: Con Edison (and ESCO if applicable)	$AA.AA	
Total building kWh	BBBB	
Rate	$AA.AA / BBBB	$CC.CC
kWh (Tenant)	250 times $CC.CC	$YY.YY
Sales Tax	YY.YY times .045000	$ T.TT
	YY.YY plus T.TT	$ZZ.ZZ
Tenant Cost		**$ZZ.ZZ**

In no event will the total monthly rates exceed the utility's rate for direct metered service to residents (per 16 NYCRR § 96.2 (b).

All Con-Edison rates are detailed on the Con-Edison website (www.coned.com) under Rates and Tariffs. The electric rates are listed under the heading "PSC No. 10" – Electric: Full Service.

Quad Logic Controls Corp. as the Building's electric billing company will read the meters monthly and process a bill based on the actual consumption of each tenant. The meter reading data and billing calculations will be documented and maintained for six (6) years, per the requirements set forth in 16 NYCRR §96.

(c) When a unit owner has a question about an electric bill or believes the electric bill is inaccurate, the following protocol will be followed:

Unit owner should submit the complaint to the property manager of the Building, including the action or relief requested and/or the reason for a complaint about a submetering charge. The property manager shall investigate and respond to the complaint in writing within 15 days of the receipt of the complaint. **The Property Management; can be contacted via telephone at XXX-XXX-XXXX, via email at XXX or by mail at XXX.** If the unit owner and the property manager cannot reach an equitable agreement and the unit owner continues to believe the complaint has not been adequately addressed, then the unit owner may file a complaint with the Public Service Commission through the Department of Public Service. Alternatively, Unit owners may contact the Department of Public Service at any time concerning submetered service in writing at New York State Department of Public Service, 3 Empire State Plaza, Albany, New York 12223, by telephone at 1-800-342-3377, in person at the nearest office at 90 Church Street, New York, New York 10007, or via the Internet at www.dps.ny.gov

Electric bills from Quadlogic to unit owners will contain, among other things, opening and closing meter reads and dates, usage during a current period, a breakdown of dollar amount billed, sales tax, the total charge for the period, and the total amount due.

(d) You will be afforded rights and protections available to residential energy consumers in New York State under HEFPA, including the ability to file a complaint with the PSC. The nearest office of the PSC is at: NYS Public Service Commission, 90 Church Street, New York, NY 10007, 212-417-2234, 800-342-3377, **www.dps.ny.gov.** You may contact the PSC at any time if You are dissatisfied regarding management's response to Your complaint or at any time regarding submetered service.

(e) You may request balanced billing for Your electric charges. Balanced billing divides the electric costs into equal monthly payments. Periodically, the balanced billing amounts will be reviewed and adjusted as necessary. At the end of one year, You shall be responsible to pay for any electric costs in excess of the balanced billing amount paid.

(f) If You have difficulty paying the electric bill, You may contact the management company for the Building by telephone or by letter in order to arrange for a deferred payment agreement, whereby You may be able to pay the balance owed over a period of time. If You can show financial need, the management company for the Building can work with You to determine the length of the agreement and the amount of each monthly payment.

(g) Regardless of Your payment history, the management company and submeterer of the Building will continue electric service if Your health or safety is threatened. When You become aware of such hardship, the management company for the Building can refer You to the Department of Social Services. Please notify the management company for the Building if the following conditions exist:

i. **Medical Emergencies.** You must provide a medical certificate from a doctor or local board of health; or

ii. **Life Support Equipment.** If You have life support equipment and a medical certificate.

(h) Special protections may be available if You and/or those living with You are age eighteen (18) or younger or sixty-two (62) and older, blind, or disabled.

(i) If You are age sixty-two (62) or older, You may be eligible for quarterly billing for Your electrical charges.

(j) You can designate a third party as an additional contact to receive notices of past due balances for your electrical charges.

(k) As a residential customer for electricity, You also have certain additional rights assured by HEFPA.

(l) You agree that at all times the use of electricity in the Apartment shall never exceed the capacity of existing feeders to the Building or the risers, wiring or electrical installations serving the Apartment. You shall not make any alterations, modifications or additions to the electrical installations serving the Apartment.

(m) Owner shall have the right to suspend electric service to the Unit when necessary by reason of accident or for repairs, alterations, replacements or improvements necessary or desirable in Owner's judgment for as long as may be reasonably required by reason thereof and Owner shall not incur any liability for any damage or loss sustained by You or any other occupant of the Apartment as a result of such suspension. Owner shall not in any way be liable or responsible to You or any other occupant for any loss, damage, cost or expense that You or any occupant of the Apartment may incur if either the quantity or character of electric service is changed or is no longer available or suitable for Your requirements or if the supply or availability of Electricity is limited, reduced, interrupted, or suspended by the public utility company serving the Building or for any reason or circumstances beyond the control of Owner. Except as may be provided by applicable law, You shall not be entitled to any rent reduction

because of a stoppage, modification, interruption, suspension, limitation, or reduction of electric service to the Apartment.

(n) If Owner (or its agent) fails to deliver a bill to You for the use of electricity at the Apartment for any given month, then such failure shall not prejudice or impair Owner's right to subsequently deliver or cause its agent to deliver such a bill to You, nor shall any such failure relieve or excuse You from having to pay such bill, except as may otherwise be provided by applicable law.

(o) You may qualify for a rate reduction the equivalent of that which is provided by Con Edison to customers who are enrolled in its low-income program pursuant to its tariff (see P.S.C. No. 10 – Electricity, Thirtieth Revised Leaf No. 202). If you receive benefits under Supplemental Security Income, Temporary Assistance to Needy Persons/Families, Safety Net Assistance, or Food Stamps, or have received a Home Energy Assistance Program grant in the preceding twelve (12) months, please alert a management company representative by phone or in writing and he/she will work with you.

EXHIBIT "10"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

December 6, 2018

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

Re: 533 48th Avenue Condominium
5-33 48th Avenue, Long Island City, New York 11101

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR 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 I/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 the offer under the Offering Plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

CIRCLE F 533 48th, LLC

By: _____
Name: David Feldman
Title: Principal

Sworn to before me this
6th day of Dec, 2018
_____
Notary Public

SILVANA ARCE
Notary Public – State of New York
NO 01AR6366376
Qualified in Queens County
My Commission Expires Oct 30, 2021

PRINCIPAL(S):

By: _____
Gary Feldman

Sworn to before me this
6th day of Dec, 2018
_____
Notary Public

SILVANA ARCE
Notary Public – State of New York
NO 01AR6366376
Qualified in Queens County
My Commission Expires Oct 30, 2021

By: _____
David Feldman

Sworn to before me this
6th day of Dec, 2018
_____
Notary Public

SILVANA ARCE
Notary Public – State of New York
NO 01AR6366376
Qualified in Queens County
My Commission Expires Oct 30, 2021

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

April 8th, 2019

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

Re: 533 48th Avenue Condominium
5-33 48th Avenue, Long Island City, New York

Gentlemen:

The sponsor of the condominium offering plan retained our firm to prepare a report describing the construction of the property (the "Report"). We have reviewed the building plans and specifications that were prepared by our firm and dated __11/19/2018_, and prepared the Report dated February 4, 2019, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the 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 examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the 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 representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

SRA Architects

By:
Name: Adrian R. Figueroa
Title:

Sworn to before me this 10
day of April, 2019

Notary Public

JIMMY CHEHEBAR
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CH6330493
Qualified in New York County
My Commission Expires 9/14/19

EXHIBIT "12"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

March 25, 2019

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

Re: 533 48th Avenue Condominium
5-33 48th Avenue, Long Island City, New York

To Whom it May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, containing the projected income and expenses for the first year of condominium operation, and to review Schedule B-1, containing the projected budget for individual energy costs. AKAM Associates, Inc. has been engaged in the management of residential real estate for more than thirty years, and manages approximately 200 cooperative and condominium buildings in New York City.

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

We have reviewed Schedule B and Schedule B-1 and investigated the facts set forth in Schedule B and Schedule B-1 and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

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

We certify that the Schedules:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation, and the projected budget for individual energy costs;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the 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 representations or statement made.

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

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

Very truly yours,

AKAM Associates, Inc.

By _____
Name: Michael Rogoff
Title: Senior Vice President

Sworn to before me this 25
day of March, 2019

_____
Notary Public

NANCY CASTELLANO
Notary Public, State of New York
No. 01CA6345050
Qualified in New York County
Commission Expires July 18, 2020

#58901094_v2

EXHIBIT "13"

CERTIFICATION OF SPONSOR'S EXPERT

CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

December 12, 2018

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

Re: 533 48th Avenue Condominium
5-33 48th Avenue, Long Island City, New York

To Whom It May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, which includes projections of common charges payable by the owner of the commercial unit. We have had experience in this field for over thirty years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages more than 200 condominium or cooperative apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts up on the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit;

(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 the 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 representations 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 unit for the first year of condominium operation.

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

Very truly yours,

AKAM ASSOCIATES, INC

By _____
Name: Michael Rogoff
Title: Senior Vice President

Sworn to before me this
day of December, 2018

_____
Notary Public

ALICIA M. PERALTA
Notary Public, State of New York
No. 01-PE6006045
Qualified in Bronx County
Commission Expires April 20, 2022

EXHIBIT "14"

PARKING LICENSE PURCHASE AGREEMENT

AND

PARKING LICENSE AGREEMENT

PARKING LICENSE PURCHASE AGREEMENT

This Parking License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
533 48th Avenue Condominium (the "Condominium")
5-33 48th Avenue
Long Island City, NY 11101

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a parking space in the Building (the "Parking Space") for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the Parking Space which will be subject to such License(s). The License to use the Parking Space shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (an amount that equals at least 15% of the Purchase Price) representing the deposit due in connection with the purchase of the Parking Space License ("Deposit").

2. If there is a fire or other casualty in the Garage Unit and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

CIRCLE F 533 48TH, LLC

By: _____
Name:
Title:

PARKING LICENSE AGREEMENT

PARKING LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between CIRCLE F 533 48TH, LLC, having an address at c/o Circle F Capital, 253 Fifth Avenue, New York, New York 10016 (the "Sponsor"), the Condominium Board of the 533 48th Avenue Condominium (the "Board") and collectively with Sponsor, the "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 533 48th Avenue Condominium, located at 5-33 48th Avenue, Long Island City, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the Queens County Office of the Register of the City of New York on _____, 20___ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as for parking motor vehicles (collectively "Licensed Areas"); and

WHEREAS, parking spaces have been installed in the Licensed Areas for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of a Parking Space designated as _____ (the "Parking Space") for so long as Licensee owns a 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. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Parking Space ("License") and Licensee hereby accepts such License from the Licensor for a term commencing on the date hereof. The Licensee shall pay a monthly fee to the Licensor equal to the amount set forth on Schedule A-1 in the Plan.

2. The Parking Space may only be used for storage of a motor vehicle, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Condominium, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Licensee's vehicle. The Parking Space cannot be owned independently of a Unit.

3. Licensee shall not allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Condominium Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Condominium Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

6. Neither Sponsor nor the Condominium nor the Board nor their respective agents or employees shall be liable for any theft or damage to any motor vehicle or its contents in the Parking Space.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Parking Space until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the motor vehicle in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the motor vehicle.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the motor vehicle or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Condominium Board, and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any

act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. 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 conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

CIRCLE F 533 48TH, LLC,
SPONSOR

By:_____
Name:
Title:

533 48TH AVENUE CONDOMINIUM

BY: CONDOMINIUM BOARD

By:_____

LICENSEE:

_____

EXHIBIT "15"

STORAGE BIN LICENSE PURCHASE AGREEMENT
AND
STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE PURCHASE AGREEMENT

This Storage Bin License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___ ("Unit")
533 48th Avenue Condominium (the "Condominium")
5-33 48th Avenue
Long Island City, NY 11101

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage bin for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage bin which will be subject to such License(s). The License to use the storage bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ (am amount that it at least 15% the Purchase Price of the Storage Bin) representing the deposit due in connection with the purchase of the Storage Bin License (the "Deposit").

2. If there is a fire or other casualty to the area in which the Storage Bin is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Residential Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written herein below.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

CIRCLE F 533 48TH, LLC

By: _____
Name:
Title:

STORAGE BIN LICENSE AGREEMENT

STORAGE BIN LICENSE AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between CIRCLE F 533 48TH, LLC, having an address at c/o Circle F Capital, 253 Fifth Avenue, New York, New York 10016 ("Licensor") and the Condominium Board of the 533 48th Avenue Condominium (the "Condominium") having an address at 5-33 48th Avenue, Long Island City, New York 11101 and _____ having an address at 5-33 48th Avenue, Unit __, Long Island City, New York 11101 ("Licensee");

WHEREAS, the 533 48th Avenue Condominium, located at 5-33 48th Avenue, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the Queens County Office of the Register of the City of New York on _____, 20___ as CRFN _____ as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, in the Condominium there are certain areas designated as the storage areas (collectively "Licensed Areas"); and

WHEREAS, storage bins have been installed in the Licensed Areas for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage bin designated as _____ (the "Storage Bin") 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. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Bin ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof

2. The Storage Bin may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Bin. The Storage Bin cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Bin or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Condominium Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Condominium Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Bin in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin shall be performed by the Condominium Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bin.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Bin in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Condominium Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any

of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. 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 conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

CIRCLE F 533 48TH, LLC

By:_____
Name:
Title:

LICENSEE:

By: _____

533 48TH AVENUE CONDOMINIUM

By:_____
Name:
Title:

EXHIBIT "16"

FORM OF INTERIM OCCUPANCY AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR: **CIRCLE F 533 48TH, LLC**

PURCHASER: _____

UNIT: Unit _____ at 533 48th Avenue Condominium

DATE: As of _____ ,201_

WHEREAS, Purchaser has agreed to purchase Unit (the "Unit") at the 533 48th Avenue Condominium, located at 5-33 48th Avenue, Long Island City, New York 11101 (the "Condominium") pursuant to an Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ ___, 201_ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Deposit (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Deposit and such check clears.

2. The term of this Agreement shall continue until _____ ___, 201_, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing. Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at:_____, with a copy sent simultaneously and in like manner to Holland & Knight, 31 West 52nd Street, New York, New York 10019 Attention: _____ or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel) as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. Purchaser shall have the right to smoke in this Residential Unit as long as the smoke does not leave the Residential Unit. Purchaser and their guests shall not permit cigarette, cigar, marijuana or pipe smoke from escaping from the Unit and entering any other Unit or the Common Elements. Purchaser shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Board shall have the right to obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common elements if the smoke escapes from the Unit. The Board shall have the right to seek the eviction of a tenant, who smokes in a Unit or the Common Elements if the smoke escapes form the Unit. In addition to all other remedies available to the Board, violation of this policy shall subject the Purchaser to (i) a fine in an amount to be determined from time to time by the Board and (ii) reimbursement of any fees or expenses incurred by the Condominium to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. Sponsor is not representing or warranting that smoke will not enter the Residential Units or the Board or the Unit Owners will not change the foregoing smoking policy.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

CIRCLE F 533 48TH, LLC

By:_____
Name:
Title:

PURCHASER:

By:_____
Name:
Title: