CONDOMINIUM OFFERING PLAN

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Property Located at:
24-16 Queens Plaza South
Long Island City, NY 11101
Queens County

THE OFFERING PRICE OF:

THE ONE HUNDRED AND NINE (109) RESIDENTIAL UNITS IS	$92,769,800.00
THE THIRTY-NINE (39) STORAGE SPACE LICENSES IS	$790,000.00
THE FIFTY-SIX (56) BICYCLE STORAGE LICENSES IS	$112,000.00
FOR A TOTAL INITIAL OFFERING PRICE OF	$93,671,800.00

The Condominium will consist of One Hundred and Nine (109) Residential Units, Thirty-nine (39) Licensed Storage Spaces, and Fifty-six (56) Licensed Bicycle Storage Spaces which are being offered for sale pursuant to this offering and One (1) Commercial Unit which is not being offered for sale pursuant to this offering.

SPONSOR	SELLING AGENT
P8/SILVERBACK 24-16 QPS OWNER LLC	NEST SEEKERS INTERNATIONAL
40 WEST 57TH STREET	594 BROADWAY
NEW YORK, NY 10019	NEW YORK, NY 10012

The Date of Acceptance for Filing is _____. This Plan may not be used after _____, unless extended by amendment.

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 APPROVED THIS OFFERING.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS OFFERING 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.

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE i.

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PART I
SPECIAL RISKS

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THESE OFFERING MATERIALS CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISK FACTORS IN CONJUNCTION WITH THE PLAN FOR A DISCUSSION OF THESE AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

1. Sponsor reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Residential Units have been conveyed to Unit Purchasers; or (b) five (5) years after the First Closing (the "Sponsor Control Period"). Sponsor reserves the right, subject to Lender's prior approval, to relinquish control of the Board of Managers prior to the expiration of the Sponsor Control Period. A meeting will be held to elect new board members unrelated to the Sponsor within thirty 30 days of the expiration of the Sponsor Control Period. However, as long as Sponsor owns a Residential Unit, Sponsor will be entitled to appoint one (1) Residential member of the Board of Managers and shall be entitled to cast one vote for each .0001% of Common Interest attributable to their Unit(s), but in no event can Sponsor use its voting power to elect more than 50% of the Board of Managers after the expiration of the Sponsor Control Period. In the event that there is a Successor Sponsor and Sponsor still owns a Unit, only Sponsor may appoint one (1) Residential member of the Board of Managers, unless Lender is a Successor Sponsor in which event Lender shall appoint the Residential member of the Board of Managers instead of Sponsor. See the section "Control by The Sponsor" set forth in Part I of the Plan.

2. Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent after the plan has been consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units. Seventeen (17) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; Sponsor could effectively control the Board indefinitely. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium. See the section "Control by The Sponsor" set forth in Part I of the Plan.

3. Sponsor has obtained financing from BSPRT CRE FINANCE, LLC, a Delaware limited liability company, having an address at 142 West 57th Street, Suite 1201, New York, NY

10019. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage. Lender has not required a minimum or percentage of Units which must be under contract before the Plan may be declared effective, there are minimum release prices for each Unit set by Lender which must be paid to the Lender at Closing in order for the Lender to release its lien from the Unit being sold, and no Residential Units may be rented by Sponsor without the consent of Lender so long as the loan remains in place. See the section "Terms of Sale" set forth in Part I of the Plan.

4. Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, as well as balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

   Each Unit and the Limited Common Elements appurtenant thereto shall be kept in good condition, order and repair (and free of snow, ice and accumulation of water with respect to any Balcony, Terrace, Roof or other Limited Common Element appurtenant to the Unit exposed to the elements) by the Unit Owner thereof, and such Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by each Unit Owner with respect to its Unit and the Limited Common Elements appurtenant thereto. All nonstructural and ordinary maintenance, painting, decorating, repairs and replacements in and to the Limited Common Elements shall be made by the Unit Owner of the Unit to which the Limited Common Elements are appurtenant, at its sole cost and expense. Except as otherwise provided in the Declaration or the By-laws, all structural and extraordinary maintenance, repairs, and replacements in or to any Unit or Limited Common Element shall be made by the Board of Managers and the cost and expenses allocated to the Residential Unit Owners. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. A Residential Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to its Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Residential Unit Owner must also obtain express written permission from the Sponsor.

   Limited Common Elements and any cellar spaces are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Any cellar space has less light and air than ordinary living space and is more susceptible to dampness. Unit 12A, 13A, 14A, 15A, 16A, 17A, 18A, 19A, 20A, 21A, and 22A contain a study/office room which are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Refer to Schedule A for the amount of Limited Common Elements available to each Unit Owner.

See the sections “Description of Property and Improvements” and “Schedule A” set forth in Part I of the Plan and see the “Description of Property and Building Condition,” “Floor Plans,” and “Declaration” set forth in Part II of the Plan.

5. New York City’s Façade Inspection Safety Program (“FISP”), also known as Local Law 11/98 applies to this Building. FISP requires that owners of buildings, with greater than six stories above grade, have their exterior walls and appurtenances inspected periodically. FISP reports are due once in five-year cycles. Once a building is issued the first temporary Certificate of Occupancy, the five-year "grace period" begins. After this five-year period is over, the building must file during the next applicable cycle. Unless Sponsor still controls the Board at such time, the obligation to comply with FISP shall be solely on the Unit Owner-controlled Board. Sponsor shall have no responsibility or obligation to organize such inspections after the termination of the Sponsor Control Period. The cost of retaining a Qualified Exterior Wall Inspector to perform the inspection and file the report, as well as making any necessary repairs, will be a Common Expense in the future. The cost of retaining a Qualified Exterior Wall Inspector is currently approximately $5,000; Sponsor makes no warranty or representation that the law will not change or what the actual cost of compliance will be. In the same fashion, the Condominium Board will be responsible for maintaining the sidewalk(s) in accordance with the requirements of the Department of Transportation. See the section “Description of Property and Improvements” set forth in Part I of the Plan.

6. There are lot line windows on the western side of the Building. Characterization of a window as a lot line window generally means that depending on the proximity and height of improvements on the adjacent property, the lot line window is required by law to be protected against fire occurring in the improvements on adjacent lots in a manner satisfactory to the Department of Buildings. Such fire protection can include sealing the window completely, sprinklering it, using glass block instead of ordinary window glass, or using windows made of steel with wire mesh. Based on the distance from the adjacent property line, the windows on the west side of the building are not required to be protected and would not need to be closed in the event the adjacent property owner enlarges its property, however, those windows do not count towards minimum light and ventilation standards. See the section “Description of Property and Improvements” set forth in Part I of the Plan.

7. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any window, portion of the façade or curtain wall, and/or terrace in the Building. The Sponsor has no other projects within the immediate vicinity of the Building and has no development projects approved by the NYC Department of Buildings that will be adjacent to or directly across the street from the Building. If any material change in the vicinity occurs that affects the use or enjoyment of the property while sales are ongoing, an amendment will be filed within 30 days after the information becomes known to the Sponsor disclosing the material change. See the section “Location and Area Information” set forth in Part I of the Plan.

8. Floor Plans depicting layouts of 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, the Floor Plans set forth in Part II of the Plan, and in Exhibit B to the Declaration set forth in Part II of this Plan are approximate and are within reasonable tolerances. The approximate square

foot area of each Unit has been measured horizontally from the exterior side of the exterior walls or foundation walls, to the exterior side of the opposite exterior walls or foundation walls, or to the midpoint of the interior walls and partitions separating one Unit from another Unit, or from any Common Elements or Limited Common Elements, as defined below. Each Unit is measured vertically from the top of the concrete floor slab below, comprising the lowest floor of the Unit, to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. Perimeter columns and mechanical pipes/ducts/shafts have not been deducted. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. See SCHEDULE A set forth in Part I of the Plan.

9. In no event shall the Commercial Unit Owner pay or be obligated or required to pay more than .25% of the Common Expenses or capital repair and replacement costs of the Condominium, except for specifically delineated items (i.e., insurance, the cost of which shall be allocated to the Commercial Unit and the Residential Section based on square footage), and except if the expense is metered or sub-metered directly and exclusively to the Commercial Unit, in which case the Commercial Unit Owner shall pay the actual cost of its actual usage. The Residential Unit Owners shall pay the balance of the Common Expenses and capital repair and replacement costs of the Condominium. Common Expenses shall include all costs and expenses in connection with the regular repair, maintenance, replacement and operation of, and any alteration, addition or improvement to the Common Elements and all other costs and expenses incurred by the Board of Managers in the operation of the Condominium and/or as required to perform its obligations hereunder, in the Declaration or under the Condominium Act. Common Expenses may also include (i) such amounts as the Board of Managers may deem proper for a working capital or contingency reserve fund; (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provision of this Article or reserves for the same; and (iii) such amounts as may be required for the rental or purchase by the Board of Managers or its designee of a Unit. If applicable, Common Expenses may also include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed. In lieu of basing charges on the above percentages, the Board of Managers may make allocations and assessments of Common Expenses in accordance with metering, sub-metering and other determination of actual usage, so long as such allocations are reasonable under the circumstances and are in accordance with applicable Law. To the extent practicable, the Board of Managers shall allocate costs based upon actual metered or sub-metered usage. In accordance with Section 339-m of the Condominium Act, Common Expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. The Common Charges payable by the Commercial Unit Owner are sufficient to cover the Common Expenses fairly attributable to such Unit.

   The Commercial Unit Owner has certain special rights under the Declaration. Except to the extent inconsistent with the Declaration, By-Laws, or prohibited by Law, the Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers, any other Unit Owner or any other party, to subdivide and lease or sell any or all of the Commercial Unit. The Commercial Unit may be divided into any number of smaller Units, or combined into any number of larger Units, provided that the total allocation of common interest of the newly

created Units may not be altered by such sub-division or combination; and further provided that all such subdivisions must be in conformity with applicable zoning rules. The Commercial Unit Owner has the right to amend the Certificate of Occupancy for the premises in connection with its right to change the use of the Commercial Unit, subject to the currently prohibited uses set forth in Section 9.2 of the By-Laws; the Commercial Unit Owner, Sponsor-Controlled Board of Managers, and any subsequent Board of Managers are not permitted to amend the By-Laws to permit any of the currently impermissible uses, nor create additional impermissible uses of the Commercial Unit. It is not anticipated that such differences in rights and obligations will have a materially adverse impact upon the Condominium. No representation or warranty is made as to who the owner or tenants of the Commercial Unit may be at any time, or as to the uses to which such Unit may be put at any time. See the By-Laws for restrictions of use of the Commercial Unit. See the section "Commercial Unit" set forth in Part I of the Plan.

10. In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings. See the section "Interim Leases" set forth in Part I of the Plan.

11. Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on their own judgment and investigation in deciding to enter into the Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of the Purchase Agreement. Purchaser shall not be relieved of any of Purchaser's obligations under the Purchase Agreement, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of,

Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in this plan. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement. See the section "Procedure to Purchase" set forth in Part I of the Plan.

12. Except as prohibited by law, Purchasers expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Building is located. The provisions of this paragraph shall survive closing of title or the termination of the Purchase Agreement. See the section "Procedure to Purchase" set forth in Part I of the Plan.

13. If Sponsor prevails, Purchaser shall be obligated to reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor, as determined by a court of law, in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. These provisions shall survive closing of title or the termination of the Purchase Agreement. See the section "Procedure to Purchase" set forth in Part I of the Plan.

14. Purchasers are advised that all Deposits will be held in the escrow account maintained by Marans, Weisz & Newman LLC, as escrow agent at Capital One Bank, N.A., 299 Park Avenue, New York, NY 10171 (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Deposits in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. See the section "Procedure to Purchase" set forth in Part I of the Plan.

15. Sponsor anticipates that the first closing of a Unit will occur by January 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2020, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first closing occurs before January 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, 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. See the section "Procedure to Purchase" set forth in Part I of the Plan.

16. The First Year of Operations is estimated to commence January 1, 2020. As in any construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Operations, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units. See the section "Procedure to Purchase" set forth in Part I of the Plan.

17. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the balance of the purchase price and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default as defined in the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Plan and the Agreement, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

    NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE PURCHASE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

    See the section "Procedure to Purchase" set forth in Part I of the Plan and "Form of Purchase Agreement" set forth in Part II for a statement of all applicable time limitations.

    See the section "Procedure to Purchase" set forth in Part I of the Plan.

18. The terms and provisions of the Purchase Agreement and Purchaser's obligations thereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. A Purchaser who does not obtain financing may

lose the Deposit if they are unable to otherwise raise the monies for the balance of the purchase price. A Purchaser who requires financing is advised to consult with a lending institution before execution of this Purchase Agreement. Sponsor makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance 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 Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

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 difficult 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 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.
See the section "Procedure to Purchase" set forth in Part I of the Plan.

19. The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing, e.g. via an Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

    In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. As Sponsor has a reasonable period of time to restore a Unit after the occurrence of a casualty if it elects to do so, and the time period that would be considered reasonable will depend on the nature of the casualty, the financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period. See the section "Procedure to Purchase" set forth in Part I of the Plan.

20. Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Purchaser will be required to pay to Sponsor's attorneys a fee in the amount of $1,000.00 for each assignment or change permitted by Sponsor. See the section "Procedure to Purchase" set forth in Part I of the Plan.

21. Pursuant to the Geographic Targeting Order issued by the Director of the Financial Crimes Enforcement Network, title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Geographic Targeting Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Hundred Thousand Dollars ($300,000.00); (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. This affects all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 for so long as the Geographic Targeting Order remains in effect. The Geographic Targeting Order expires on May 15, 2019 and is expected to be renewed on similar terms upon expiration. A copy of the Order is available here:

    https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

    See the section "Procedure to Purchase" set forth in Part I of the Plan.

22. The Purchase Agreement is contingent upon the Plan being declared effective. If the Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor, including advances made for upgrades, extras, or custom work, shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto.

    The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

    See the section "Effective Date" set forth in Part I of the Plan.

23. Each Purchaser will be required to pay certain fees to Sponsor's attorneys including, but not limited to, a fee of $2,500.00 and ACRIS preparation fee of $250.00 for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In

the event the Closing does not take place on the Closing Date, through no fault of Sponsor and provided further that Sponsor is ready, willing and able to close on the Closing Date, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance 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, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum). The following additional charges may apply:

i. $500.00 if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
ii. $500.00 for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
iii. $500.00 if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
iv. $1,000.00 to attorneys for Sponsor for the preparation of a letter of default.
v. $350.00 if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
vi. $1,000.00 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
vii. $1,000.00 for preparation of Interim Lease Agreement.

Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit. See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Plan.

24. Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

Purchasers shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Transfer taxes are computed using the purchase price for units purchased and any taxes or fees paid by Purchaser for Sponsor, including fees for Sponsor's attorney (the "Consideration"). The New York City Real Property Transfer Tax (the "RPT") for the purchase of a single residential unit is currently one percent

(1%) of the Consideration if such Consideration is $500,000.00 or less, and 1.425% if such Consideration is over $500,000.00. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit under $3,000,000 is currently $2.00 for every $500.00 or part thereof (.4%) of the Consideration. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit over $3,000,000 is currently $3.25 for every $500.00 or part thereof (.65%) of the Consideration. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the Consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate"
(ii) Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration"
(iii) To compute RPT due, multiply Total Consideration by the RPT rate
(iv) To compute NYS Tax due, multiply Total Consideration by NYS Tax rate

See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Plan.

25. Purchaser shall make a contribution to the Working Capital Fund and Reserve Fund of the Condominium, payable to the Board of Managers, each in the sum of one months' common charges then in effect for the Unit, as the same may be amended from time to time. Except for the initial contribution by Purchasers, the Working Capital Fund and Reserve Fund is funded through Common Charges. See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Plan.

26. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act.

In the event the credit under Section 339-ee(2) is not available, an exemption is available if Purchaser's lender assumes or consents to the assignment of a mortgage lien encumbering such Purchaser's Unit. At the request of Sponsor, Purchaser shall fully cooperate with Sponsor in all respects in connection with the severance and assignment of a portion of the mortgage indebtedness encumbering the Property in an amount not to exceed such Purchaser's loan amount, and the assignment of the severed portion to Purchaser's lender and the consolidation of such severed portion of the mortgage indebtedness encumbering the Property with Purchaser's mortgage. To the extent that the Purchaser is entitled to an exemption from the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, including but not limited to Sponsor's mortgage, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such exemption. The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk or cost to the Purchaser; under no circumstance will this be the cause of Purchaser losing financing. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser. After Purchaser has obtained a commitment letter, Sponsor's counsel will notify Purchaser to contact their lender and request the lender to participate in the assignment; if the lender does not agree to assume or consent to the

assignment of a mortgage, then the closing will proceed conventionally. If Purchaser's lender agrees to participate, Purchaser's lender will coordinate with Sponsor's counsel to prepare the necessary documents for closing; Purchaser shall not be liable for an adjournment due solely from the additional coordination required for the severance and assignment; Sponsor shall not cause Purchaser to lose financing.

For properties in New York City, the mortgage tax is currently 2.05% less $30.00 of any mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to 0.25% of the mortgage amount. In no event will the amount payable by Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser if such mortgage tax credit or exemption had not been available to Purchaser.

See the section "Unit Closing Costs and Adjustments" set forth in Part I of the Plan.

27. No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including without limitation those obligations specified in the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

28. Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

29. Prior to the closing of title to the first Residential Unit, Sponsor shall have obtained a temporary or final Certificate of Occupancy for the Unit. Sponsor anticipates on being able to obtain a final Certificate of Occupancy ("FCO") and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a FCO will cause any expiring temporary Certificate of Occupancy ("TCO") to be extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final Certificate of Occupancy covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to

indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO 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 DOB will issue the FCO within such two (2) 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 FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

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

See the section “Rights and Obligations of the Sponsor” set forth in Part I of the Plan.

30. Purchasers are advised that all of the Residential Common Elements in the Building may not be available for use at the time of the First Closing. While Sponsor will attempt to provide all Residential Common Elements within a reasonable time, Sponsor will complete all Common Elements within twenty-four (24) months of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser’s Closing. Notwithstanding the foregoing, the Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the budget for the First Year of Operations which is based on a fully operational building. The Board of Managers may reduce Common Charges, allocate surplus funds to a special purpose fund, retain surplus funds as the Working Capital Fund, or refund Common Charges.

    Sponsor reserves the right to use its majority vote on the Board of Managers to cause a refund to be issued to Unit Owners. If the actual expenses of operating the condominium are less than the projected expenses set forth in the budget for the First Year of Operations then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full common charges will be refunded to all unit owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future common charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual common charges or as to the amount of any credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the First or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the condominium has determined that a refund is warranted based on an excess payment of common charges by unit owners over actual expenses for the condominium and has determined the amount of such refund as part of its annual review. For purposes of this plan, an "excess payment of common charges" shall mean the actual expenses of the condominium were less than the projected expenses set forth in the Budget of the condominium. No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and reserve funds . During the budget year following a year for which a refund was effectuated, no special assessment or increase in common charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to unit owners as per the foregoing. Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

31. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92 NY2d 298, 301 [1998]; Bd. of Managers of Beacon Tower Condominium v 85 Adams St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013]. Sponsor does not warrant the materials or workmanship of construction in Units, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

    Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Plan or Purchase Agreement. In addition, Purchasers may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties provided in

accordance with the terms of the Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair.

See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

32. In the event of a patent or latent defect, Sponsor must be notified of the defect in writing (i) by the Unit Owner to whom Sponsor sold a Unit, within six (6) months following the closing of the sale of the Unit to the Unit Owner if the defect concerns that Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within six (6) months after the commencement date of the interim lease), or (ii) by the Unit Owners or Board of Managers, within the later of twelve (12) months from (a) the issuance of a TCO covering the entire Building, or (b) the first Unit Closing if the defect concerns the Common Elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guarantee or warranty given by it in connection with work performed at the Property. If properly notified, Sponsor shall cause the defect to be remediated in accordance with all applicable laws and the Plans and Specifications. See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

- Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following immaterial conditions:
- any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Residential Units or the Building generally and/or building materials;
- partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;
- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;
- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;
- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other immaterial conditions in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;
- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on Terraces or Balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- slight color variation in tiles, pavers or mortar, or stained tiles or pavers;
- non-material scratches on window frames or glass;
- any other minor imperfection or immaterial condition, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

33. Sponsor shall have an easement, to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Unit (other than an Unsold Unit). See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

34. 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 on the Residential Common

Elements 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 designated a Residential Common Element and is not at the time Sponsor desires to use same, occupied or used for any 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 designated a Residential Common Element and is not at the time Sponsor desires to use same, occupied by or used for any 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 Managers 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 or the Board of Managers 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/or its designee (and their respective successors and assigns) shall not materially and adversely affect the use and maintenance of the Units or Common Elements and all costs in connection with the rights stated above will be borne by Sponsor and/or its designee.

See the section "Rights and Obligations of the Sponsor" set forth in Part I of the Plan.

35. If a Purchaser takes possession of a Unit prior to closing title through an Interim Lease, Purchaser will assume the risk of loss and the obligation to repair damage not covered by insurance already in place. Purchasers must obtain casualty insurance pursuant to the terms hereof. A person in possession who is not an owner cannot insure the Unit since they have no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. See the sections "Rights and Obligations of the Sponsor" and "Rights and Obligations of Unit Owners and The Board of Managers" set forth in Part I of the Plan.

36. Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan or expenses required:

    i. to comply with applicable laws or regulations; or
    ii. to remedy any notice of violation; or
    iii. to remedy any work ordered by an insurer; or
    iv. any matter affecting the health or safety of the occupants of the Building.

Sponsor may exercise veto power over expenses other than those described above 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. See the section "Control by The Sponsor" set forth in Part I of the Plan.

37. For a maximum of two (2) years from the date of the recording of the Declaration in the City Register's Office, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws with respect to the Residential Section. Furthermore, so long as Sponsor or Successor Sponsor shall own Unsold Units constituting twenty-five percent (25%) or more of the Common Interest, or for a period of five (5) years after closing of title to the first Residential Unit under the Plan, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Residential Common Elements or to any Unsold Unit, or (ii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iii) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, to comply with any work order of an insurer, or for any matter affecting the health or safety of the occupants of the Building. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan. See the section "Control by The Sponsor" set forth in Part I of the Plan.

38. Other than a sale or lease by Sponsor, a successor of Sponsor, a Permitted Mortgagee or their assignee, a sale or lease from a Residential Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board of Managers' right of first refusal. Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the rights if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the by-laws of the Condominium, as the same may have been amended." This right of first refusal does not apply to any Sponsor-held Units or the Commercial Unit. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

39. Each Residential Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect an HO-6 policy with a minimum limit of $300,000 in liability coverage and $20,000 in property coverage for its Residential Units See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

40. The Board of Managers will have right of access to all roof areas including setback roofs and including any and all private Terraces and Balconies for necessary inspection, maintenance or repairs. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

41. No Residential Unit Owner shall make any addition, alteration, repair or improvement in their Unit, Limited Common Elements, or to the Common Elements appurtenant to their Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

42. The residential areas exposed to public view or other Unit Owners shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by the Board of Managers, and (ii) each Residential Unit Owner with respect to interior surfaces of windows and shades, venetian or other blinds, drapes, curtains, or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a Terrace or Balcony appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Residential Units in other to provide a visually harmonious appearance. The Board of Managers may limit the types of personal items, furnishings, and plantings that may be placed on Terraces or Balconies appurtenant to a Unit.
    See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

43. There is no known mold growth at the Property. 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 their 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 they take the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

44. Purchaser covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default under the Purchase Agreement, entitling Sponsor to the remedies set forth in Article 12 of the Purchase Agreement. These provisions shall survive the closing of title. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

45. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the

same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

46. Smoking and using electronic cigarettes is prohibited at all times in all Common Elements of the Building, and as required by law. Common Elements include but are not limited to the common roof terrace, lobby, hallways, and stairways. Smoking and using electronic cigarettes is permitted at all times in all Residential Units and Limited Common Elements, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Residential Unit. See the section "Rights and Obligations of Unit Owners and the Board of Managers" set forth in Part I of the Plan.

47. Notwithstanding the disclosures set forth in the Plan pertaining to Sponsor's application for 421-a Benefits for the Building, Sponsor makes no representation or warranty that the Building will receive 421-a benefits after completion of construction, and no representation or warranty as to the date such 421-a Benefits will take effect. Section 421-a partial real estate tax benefits once granted may be revoked or reduced for non-payment or underpayment of taxes and for certain other reasons. In addition, if a TCO or FCO for the Building is not obtained by December 31, 2019, the Building will not be granted 421-a benefits. In the event that 421-a benefits are not granted for any reason, then the real estate tax obligation for the Units will be based on the Units' assessed valuation, as determined by the New York City Department of Finance, multiplied by the then applicable tax rate and, as a result, real estate taxes would be significantly higher than if the Section 421-a Benefits had been granted. In such event, Purchasers shall not be entitled to a right of rescission. If the required TCO or FCO has not been issued by December 31, 2019, Sponsor will promptly submit an amendment to the Plan in early January 2020 to disclose such fact.

    The Property Tax Professional has estimated that with 421-a benefits, the estimated total real estate taxes for the residential Units will be $166,530. This projection does not take into consideration that the exemption on increases to assessed value is subject to a limit ("AV Cap"). For the 2020/2021 tax year, the AV Cap is $92,675, and will increase 3%, compounded annually. The AV Cap applies on a per Unit basis, therefore, it is not permissible to assume the 421-a exemption benefits are distributed in exact proportion to Common Interest. The AV Cap is likely to affect larger Units in the Building so that 421-a tax savings for larger Units may be disproportionately less than the smaller Units and the total real estate taxes for all Units will be higher than the number set forth above. As Units are assessed every year, even if a Unit's assessed value is below the AV Cap in some years, the assessed value may exceed the AV Cap in subsequent years.

    See the section "Real Estate Taxes" set forth in Part I of the Plan.

48. If separate tax assessments have not been made for individual Units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the Residential Section for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes). If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. The amount held in the escrow account will be disclosed in the post-closing amendments to the Plan. Until separate tax assessments have been made for individual Units, a Purchaser that obtained financing may have to maintain a second tax escrow account with their lender. See the section "Real Estate Taxes" set forth in Part I of the Plan.

49. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. See the section "Income Tax Deductions to Unit Owners" set forth in Part I of the Plan.

50. Principals of Sponsor have executed the Certification of Sponsor and Principals set forth in Part II of the Plan solely for Martin Act purposes. Consistent with a First Department decision in 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), 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 the section "General" set forth in Part I of the Plan.

51. Any portion of the unused floor area development rights now or hereafter attributable to the to the Property under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by the Sponsor, and may be utilized by Sponsor or any party acquiring the same from the Sponsor and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). If a ZLDA is a condition precedent to increasing Development Rights, Sponsor (including Sponsor's successors, assignees, or designees) may enter into a ZLDA without the consent of the Board of Managers or Unit Owners to increase Development Rights.

    Sponsor or any entity to whom Sponsor conveys Development Rights shall have the right to amend any ZLDA that exists pertaining to the Building, in order to convey Development Rights. Sponsor or any entity to whom Sponsor conveys the Development Rights shall have the right to complete, file, and record all documents without the consent of the Unit Owners or the Board of Managers or any parties in interest to the Common Elements. The Unit Owners, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Rights and shall execute any documents evidencing said consent as are reasonably requested by Sponsor or any entity to whom Sponsor conveys the Development Rights.

In the event Development Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Rights to may utilize the Development Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Rights to be available upon completion of construction.

See the section "Reservation of Air and Development Rights" set forth in Part I of the Plan.

INTRODUCTION

Sponsor and Offer of Sale

The land consisting of approximately 11,384 square feet in the City and State of New York located at 24-16 Queens Plaza South, Long Island City, New York (the "Land"), the Building and all other improvements erected on the Land, together with all easements, rights and appurtenances thereto and all other property, real, personal or mixed intended for use in connection therewith (collectively, the "Property"), was submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by Declaration of Condominium dated July 16, 2018 made by 21-16 Queens Plaza Property Owner LLC (“Original Declarant”) recorded in the office of the Register of the City of New York for Queens County (on November 21, 2018 as CRFN 2018000385318 (the "Initial Declaration"), which Initial Declaration established the 24-16 Queens Plaza South Condominium (the "Condominium"). The Initial Declaration was amended by First Amendment dated December 7, 2018 recorded in the City Register's Office on December 19, 2018 as CRFN 2018000417319 (the "First Amendment" and together with the Initial Declaration collectively, the "Original Declaration"). The Original Declaration was subsequently amended and restated by Amended and Restated Declaration dated January 28, 2019 made by Sponsor as Residential Unit Owner and by Creskir Properties, LLC as Commercial Unit Owner upon their acquisition of their respective Units from Original Declarant on January 28, 2019, and recorded in the City Register's Office on 2/8/2019 as CRFN 2019000044936. After this Plan has been declared effective, Sponsor will record the Second Amended and Restated Declaration of Condominium set forth in Part II of this Plan to subdivide Sponsor’s unit to create the Residential Units offered in this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served pursuant to 13 NYCRR § 20.1(d). The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of the Plan and all exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge by prospective Purchasers or their attorneys and copying at a reasonable charge at the Building after the on-site sales office is open and at the office of the selling agent or Sponsor. Copies of the Plan will be available to prospective purchasers for a $200.00 deposit, made payable to Sponsor, in the form of a check; Sponsor shall hold the $200.00 check without depositing it, and shall return the check upon the earlier of (a) the return of the Offering Plan in good condition, such good condition to be determined at the sole discretion of Sponsor; or (b) the Closing of Purchaser’s Unit. If such prospective purchaser does not close on a Unit, or Sponsor determined the Plan was not returned in good condition, then the $200.00 check will be deposited by Sponsor and shall not be returned. Copies of the Plan and all exhibits submitted to the Department of Law are also available for inspection, without charge, and copying, at a reasonable fee, at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

The Building is under construction at the time of presentation of this Plan; the structure is vacant. Sponsor is constructing a Building pursuant to New York City Department of Building ALT 1 approved permits; the Building was an existing 5 story building and a new 17 story addition was constructed. A Certificate of Occupancy will be issued for the Building reflecting the planned construction. The Building will be constructed by Sponsor in accordance with all applicable law.

The Sponsor expects that construction will be complete on or about November 1, 2019. On completion of construction, the Building will consist of twenty-two (22) floors. The Building will be divided into One Hundred and Nine (109) Residential Units, Thirty-nine (39) Licensed Storage Spaces, Fifty-six (56) Licensed Bicycle Storage Spaces, and One (1) Commercial Unit.

Sponsor will be offering for sale, pursuant to this Plan, the One Hundred and Nine (109) Residential Units, Thirty-nine (39) Licensed Storage Spaces, and Fifty-six (56) Licensed Bicycle Storage Spaces in accordance with the schedule of sales prices (Schedule A) set forth in Part I. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency. The Commercial Unit is not owned by Sponsor, nor an affiliate of Sponsor, and is not being offered pursuant to this Plan. The Commercial Unit Owner is not a Successor Sponsor and is not taking part in this offering.

The Thirty-nine (39) Licensed Storage Spaces and Fifty-six (56) Licensed Bicycle Storage Spaces are Residential Common Elements located in the cellar, licensed by the Board of Managers to Residential Unit Owners. Sponsor will be the initial Licensee of each Licensed Space and remain so until the licenses are sold or abandoned. The Licensed Spaces are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

Each Unit will have a refrigerator/freezer, dishwasher, range with oven and hood, washer, and dryer. Sponsor anticipates providing appliances in each of the Units manufactured by the manufacturers set forth in the Description of Property and Specifications and Building Condition. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of Equal or Better Quality than those set forth in the Description of Property and Specifications and Building Condition. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

Sponsor has obtained financing from BSPRT CRE FINANCE, LLC, a Delaware limited liability company, having an address at 142 West 57th Street, Suite 1201, New York, NY 10019. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage. Lender has not required a minimum or percentage of Units which must be under contract before the Plan may be declared effective, there are minimum release prices for each Unit set by Lender which must be paid to the Lender at Closing in order for the Lender to release its lien from the Unit being sold, and no Residential Units may be rented by Sponsor without the consent of Lender so long as the loan remains in place.

Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units in a reasonably timely manner rather than rent after the plan has been consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units necessary to declare the plan effective. Seventeen (17) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; Sponsor could effectively control the Board indefinitely. In the event Sponsor has rented a Unit after consummation of the Plan, and subsequently sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for

any applicable warranties expressly provided in this Plan.

If Sponsor sells 10 units or 20 percent of the total number of units in the condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of their immediate family, such purchaser will be deemed a Successor Sponsor pursuant to 13 NYCRR Section 20.1 (c)(1). However, a Successor Sponsor will have the obligations of a Sponsor only in relationship to the Units, and their appurtenant Common Interest, which such Successor Sponsor owns. Successor Sponsors have the same right to assign or designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and obligations and any such assignee or designee shall also be deemed a Successor Sponsor.

Development Rights

Any portion of the unused floor area development rights now or hereafter attributable to the Property under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by the Sponsor, and may be utilized by Sponsor or any party acquiring the same from the Sponsor and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). If a ZLDA is a condition precedent to increasing Development Rights, Sponsor (including Sponsor's successors, assignees, or designees) may enter into a ZLDA without the consent of the Board of Managers or Unit Owners to increase Development Rights.

Sponsor or any entity to whom Sponsor conveys Development Rights shall have the right to amend any ZLDA that exists pertaining to the Building, in order to convey Development Rights. Sponsor or any entity to whom Sponsor conveys the Development Rights shall have the right to complete, file, and record all documents without the consent of the Unit Owners or the Board of Managers or any parties in interest to the Common Elements. The Unit Owners, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Rights and shall execute any documents evidencing said consent as are reasonably requested by Sponsor or any entity to whom Sponsor conveys the Development Rights.

In the event Development Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Rights to may utilize the Development Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Rights to be available upon completion of construction.

Features of Condominium Ownership

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private one-family home. Each Unit Owner owns their Unit outright (in fee simple absolute) and is generally entitled to its exclusive possession and to its use for any legal purpose, subject to the provisions of the Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Board of Managers; each Unit Owner is obligated to comply with Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Board of Managers. A Unit Owner is also the owner, in common with all other Unit Owners, of all remaining parts of the Property, except for the Units themselves (collectively, called "Common Elements").

Common Elements are those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the land; the foundations, columns, girders, beams, supports, exterior walls of the Building, and all joists; the central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, the meter rooms, the stairwell from the cellar to the roof and the roof deck; roof and the bulkhead roof. Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined pursuant to Condominium Act Section 339-i. Elements which are for the use of a specified Unit (or Units) to the exclusion of all others are known as "Limited Common Elements." Limited Common Elements are those Common Elements that a Unit Owner or Unit Owners will have the exclusive right to use. See the section "Schedule A" set forth in Part I of the Plan.

A Unit Owner may sell or lease their Unit subject to the terms and restrictions set forth in the Declaration and By-Laws, including, but not limited to, the Board of Managers' right of first refusal.

Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

Each Unit Owner will be assessed and taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for Sponsor, payments of real estate taxes and interest on any mortgage affecting the Owners Unit, will be deductible for federal, state, and local income tax purposes (see Counsel's Tax Opinion set forth in Part I) subject to the conditions contained in such opinion.

Each Unit Owner, at the Unit Owner's sole cost, may decorate and alter the interior of the Unit Owner's Unit in any way that the Unit Owner desires, subject to the provisions of the By-Laws and the Rules and Regulations promulgated by the Condominium and all applicable Laws. Each Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to the Unit Owner's Unit and all plumbing, heating, telecommunications, sanitary, and electrical systems, fixtures and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit, and for the cost of all utilities that are individually metered to a Unit Owner's Unit.

Sponsor reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Residential Units have been conveyed to Unit Purchasers; or (b) five (5) years after the First Closing (the "Sponsor Control Period"). Sponsor reserves the right, subject to Lender's prior approval, to relinquish control of the Board of Managers prior to the expiration of the Sponsor Control Period. However, as long as Sponsor owns a Residential Unit, Sponsor will be entitled to appoint one (1) Residential member of the Board of Managers and shall be entitled to cast one vote for each .0001% of Common Interest attributable to their Unit(s), but in no event can Sponsor use its voting power to elect more than 50% of the Board of Managers after the expiration of the Sponsor Control Period. In the event that there is a Successor Sponsor and Sponsor still owns a Unit, only Sponsor may appoint one (1) Residential member of the Board of Managers, unless Lender is a Successor Sponsor in which event Lender shall appoint the Residential member of the Board of Managers instead of Sponsor. The Board of Managers will be elected by the Unit Owners after the Sponsor Control Period, and will be charged with the primary obligation for operating the Property. The By-Laws do not provide that after the Sponsor relinquishes control of the Board of

Managers that Board of Managers members be owner-occupants. Each Unit Owner's vote will be weighed in accordance with the Owner's percentage interest in the Common Elements. A description of the Unit Owner's right to vote for and to serve as a member of the Board of Managers, and a description of the rights and obligations of the Board of Managers is contained in the Section "Rights and Obligations of the Board of Managers" in Part I of the Plan and in the Condominium's By-Laws.

The Board of Managers will make most decisions concerning the manner in which the Condominium will be maintained. This will include making decisions regarding hiring of a management company to manage the day-to-day operations of the Condominium, preparing budgets, entering into service contracts, and the making of repairs and improvements, all of which may impact the amount of the Common Charges.

The Board of Managers will be responsible for paying, among other things, the cost of utilities consumed in the Common Elements of the Building, repairing, maintaining, and making necessary replacements to the Common Elements and insurance against casualties causing damage to the Building and Common Elements and certain other potential liabilities. See the Schedule B and the notes thereto which more fully discuss the Common Expenses which will be paid by the Board of Managers, and see Schedule B-1 regarding estimated energy and utility costs to be paid by each separate Unit Owner.

The Residential Unit Owners shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect an HO-6 policy with a minimum limit of $300,000 in liability coverage and $20,000 in property coverage for Residential Units

Each Unit Owner must pay monthly Common Charges in accordance with the Declaration, the By-Laws, and the applicable provisions of the Condominium Act, in order to fund payment of the Common Expenses incurred in the operation of the Property and the maintenance of the Common Elements. The Board of Managers will assess Common Charges against each Residential Unit in accordance with its Common Interest based on the Board of Managers' estimate of Common Expenses which is based on the projected budget for each twelve (12) month period. The estimated Common Charges for each Unit for the First Year of Operations; see the section "Schedule A" set forth in Part I of the Plan.

This offering is made only to individuals aged 18 years or older, and entities qualified to do business in the State of New York who are competent to own real estate in the State of New York.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law, have the following meanings:

- Adversely Affect: any act or omission (including failing to use commercially reasonable efforts to enforce the terms of the By-laws against any Unit Owner in violation thereof) which shall result in: (i) any material elimination, reduction or interruption in water, sewer, gas, oil, electric, telephone or other utility services (except in the case of emergency or reasonable temporary interruptions for repairs or maintenance) in a Unit owned by an Affected Unit Owner; (ii) any material work required to be performed to a Unit owned by an Affected Unit Owner or any Limited Common Elements exclusively serving such Unit; (iii) a material violation of any laws or a penalty or fine against the Condominium or any Unit owned by an Affected Unit Owner, or any violation of any mortgage or insurance policy obtained by an Affected Unit Owner of any Unit; (iv) any material loss or reduction of insurance coverage for any Unit owned by an Affected Unit Owner; (v) any material inability to use the Unit for its permitted purposes and (vi) any material diminution in value of the Unit.

- Balcony: A balcony projecting from and appurtenant to a particular Residential Unit as shown on the Floor Plans.

- Board of Managers: The governing body of the Condominium initially comprised of two (2) persons designated by Sponsor and one (1) designated by the Commercial Unit Owner.

- Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

- By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

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

- Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement.

- Closing Date: The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

- Commercial Common Elements: Common Elements exclusively serving or benefiting the Commercial Unit or the Commercial Unit Owner.

- Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

- Common Elements: The common elements of the Condominium consist of the entire

Property, including the Land and Improvements thereon, other than the Units. There are several categories of Common Elements which are General Common Elements, Residential Common Elements, Residential Limited Common Elements, and Commercial Common Elements.

- Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

- Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%.

- Condominium: The condominium which will be established pursuant to the Declaration and governed by the By-Laws.

- Condominium Act: Article 9-B of the New York State Real Property Law.

- Declaration: The Second Amended and Restated Declaration by which the Residential Units offered by this Plan are created, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

- Department of Building: The Department of Buildings of the City of New York.

- Department of Law: The New York State Department of Law of the New York State Office of the Attorney General, Real Estate Finance Bureau.

- Deposit: The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

- Development Rights: The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution.

- Escrow Account: The escrow account maintained by Marans, Weisz & Newman LLC, as escrow agent at Capital One Bank, N.A., 299 Park Avenue, New York, NY 10171.

- Escrow Agent: Marans Weisz & Newman, LLC

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

- First Closing: First closing of title to a Residential Unit in the Condominium to a Purchaser pursuant to the Plan.

- First Year Budget: The projected budget for the First Year of Operations located in Schedule B.

- First Year of Operations: The projected date range for the first year of operations for the Condominium, as set forth in the Plan.

- Floor Plans: Floor plans prepared by Sponsor's architect showing the Units and Common Elements and to be filed with the Declaration.

- General Common Elements: Those areas and facilities that serve and/or benefit all Units and/or all Unit Owners or which are necessary or convenient for the existence, operation, maintenance or safety of the entire Property. General Common Elements are for the common use of all Unit Owners and their respective Occupant Parties.

- Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Board of Managers. While Lender holds a Permitted Mortgage secured by a Residential Unit, if designation of an Insurance Trustee by the Board of Managers is required pursuant to the By-laws or the Declaration, Lender shall be designated by the Board of Managers as the Insurance Trustee or Lender shall have the right to choose the Insurance Trustee.

- Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

- Lender: BSPRT CRE FINANCE, LLC, a Delaware limited liability company, having an address at 142 West 57th Street, Suite 1201, New York, NY 10019, together with their successors and/or assigns.

- Licensee: A holder of a license to Licensed Space.

- License Fee: Fees payable to the Board of Managers by each Licensee of Licensed Space.

- Licensed Space: Any portion of Residential Common Elements subject to an exclusive license agreement between the Board of Managers and a Licensee including (but not limited to) Storage Spaces.

- Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. Some examples of Limited Common Elements are rear yards, Terraces and Balconies accessed through particular Units.

- Managing Agent: The managing agent or manager of the Building at the time in question.

- Mansion Tax: An additional New York State real estate transfer tax that applies to residences where consideration is $1 million or more.

- Permitted Exceptions: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to.

- Permitted Mortgage: A mortgage of record secured by a Unit or Units notice of which is provided to the Board of Managers pursuant to the provisions of the By-laws including, without limitation, any mortgage made by or assigned to a reputable private lender or to a bank, trust company, insurance company, federal savings and loan association, pension fund, mutual fund, underwriter, placement agent, Fannie Mae, or other institutional entity regularly engaged in the business of originating and/or holding mortgage loans, including any mortgage held by a bank, trust company or other institutional fiduciary as a trustee for other investors in direct or indirect interests in one or more mortgage loans as mortgagee.

- Permitted Mortgagee: The holder of any Permitted Mortgage, including, without limitation, the Lender.

- Plan: The offering plan submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.

- Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and 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 this Plan.

- Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

- Property Tax Professional: The real estate broker, appraiser, attorney or other professional familiar with the tax assessment practices in the locality in which the property is located that Sponsor retained to prepare the Property Tax Projection Letter.

- Property Tax Projection Letter: An estimate of the assessed valuation after completion of construction or rehabilitation from a real estate broker, appraiser, attorney or other professional familiar with the tax assessment practices in the locality in which the property is located.

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

- Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.

- Reserve Fund: A fund established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects.

- Residential Common Elements: Those rooms, areas, corridors, spaces and other parts of the Building and all Facilities servicing exclusively the Residential Units and Residential Unit Owners.

- Residential Limited Common Elements: An exterior area appurtenant to and exclusively serving a particular Residential Unit, such as a Terrace or Balcony.

- Residential Section: The Residential Units, Residential Common Elements and Residential Limited Common Elements.

- Residential Unit: A Unit for residential use.

- Residential Unit Owner: A Unit Owner who has purchased a Residential Unit.

- Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

- Schedule A: The section of Part I of the Plan "Schedule of Purchase Prices and Other Financial Details For The First Full Year of Operation."

- Schedule B: The section of Part I of the Plan "Schedule of Estimated Income and Expenses For The First Full Year of Operation."

- Schedule B-1: The section of Part I of the Plan "Schedule of Estimated Utility Expenses for Individual Units."

- Selling Agent: The selling agent disclosed in the Identity of Parties section of Part I of the Plan, or at any given time in question.

- Sponsor: The person, partnership, joint venture, corporation, company, trust, association or other entity which is offering the Residential Units in this Condominium to the public at the given time in question.

- Sponsor Control Period: A period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Residential Units have been conveyed to Purchasers; or (b) five (5) years after the First Closing.

- Storage Space: Any space designated as a Storage Space in the Floor Plans.

- Successor Sponsor: An affiliate of Sponsor, a designee or assignee of Sponsor, or a Purchaser of 10 units or 20 percent of the total number of Units in the Condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of their immediate family. A Successor Sponsor has the same rights and obligations of a Sponsor, but only in relationship to the Units, and their appurtenant Common Interest, which such Successor Sponsor owns. Successor Sponsors have the same right to assign or designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and obligations and any such assignee or designee shall also be deemed a Successor Sponsor. Any Successor Sponsor shall be promptly disclosed in an amendment to the Plan and shall be subject to all obligations and disclosure requirements pertaining to its role as a Sponsor pursuant to applicable law.

- Terrace: A roof area built on a setback roof, together with all decking and/or pavers thereon and all railings or parapets surrounding or enclosing same; a Terrace may be a Residential Limited Common Element if appurtenant to a particular Residential Unit or a Residential

Common Element if serving all Residential Units and Residential Unit Owners, as indicated on the Floor Plans.

- Unit: a part of the Property intended for any type of use or uses, and with an exit to a public street or highway or to Common Elements leading to a public street or highway, and may include such appurtenances as garage and other parking space, storage room, balcony, terrace and patio. Each Unit is designated by number, letter or combination thereof or other official designations conforming to the tax lot number designating the Unit in the Declaration and on the Floor Plans.

- Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

- Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners."

- Unsold Units: Any Units owned by Sponsor or Successor Sponsor, other than any Unit purchased by and for the use of Sponsor or Successor Sponsor, until such time as the same have been sold.

- Working Capital Fund: A fund held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers.

- ZLDA: A zoning lot development agreement.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 11,384 square feet. The site will contain one building (the "Building") when construction is completed. The street address of the Property is 24-16 Queens Plaza South in the Borough of Queens, NY. The Building is located on Queens Plaza South between 24th Street and Crescent Street.

The Condominium shall consist of One Hundred and Nine (109) Residential Units, Thirty-nine (39) Licensed Storage Spaces, Fifty-six (56) Licensed Bicycle Storage Spaces, and One (1) Commercial Unit. The Building was an existing 5 story building; a new 17 story addition was constructed for a total of twenty-two (22) floors. The Building will be constructed in accordance with all applicable zoning and building laws which include the Zoning Resolution of the City of New York and New York City Construction Codes. A schedule of approved New York City Department of Building (DOB) plans for the work, including DOB applications, is specified in the Description of Property and Specifications and Building Condition set forth in Part II of this Offering Plan.

A new Certificate of Occupancy will be issued reflecting the planned construction. The property is currently vacant and will remain unoccupied throughout construction, which is expected to be substantially completed on or about November 1, 2019. A Closing will take place only after the issuance of a temporary or final Certificate of Occupancy for the entire project or, issuance of a partial, temporary or final Certificate of Occupancy for the Unit closed or the building in which the Unit is located.

Each Unit will have a refrigerator/freezer, dishwasher, range with oven and hood, washer, and dryer. Sponsor anticipates providing appliances in each of the Units manufactured by the manufacturers set forth in the Description of Property and Specifications and Building Condition. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of Equal or Better Quality than those set forth in the Description of Property and Specifications and Building Condition. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

The Thirty-nine (39) Licensed Storage Spaces and Fifty-six (56) Licensed Bicycle Storage Spaces are Residential Common Elements located in the cellar, licensed by the Board of Managers to Residential Unit Owners. Sponsor will be the initial Licensee of each Licensed Space and remain so until the licenses are sold or abandoned. The Licensed Spaces are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

Electricity is delivered by Consolidated Edison, Inc. The electricity to each Residential Unit will be sub-metered using the Quad-Logic infrastructure, or approved equal, and will be paid for by the owner of such Unit. The electricity consumed in the Common Elements will be borne by the Unit Owners as a Common Charge and be allocated to each Residential Unit in proportion to its Common Interest. The electricity consumed in the Commercial Unit will be separately metered and the cost of electricity consumed in the Commercial Unit will be borne by the Commercial Unit Owner.

Gas is provided by Consolidated Edison, Inc. The gas to each Residential Unit will be commonly metered by Consolidated Edison, Inc. The cost of gas consumed in the Common

Elements and Residential Units will be borne by the Residential Unit Owners as a Common Charge and be allocated to each Residential Unit in proportion to their Common Interest. The gas consumed in the Commercial Unit will be separately metered and the cost of gas consumed in the Commercial Unit will be borne by the Commercial Unit Owner.

Water is provided by the City of New York. The water to Residential Units will be commonly metered. The cost of water consumed in the Common Elements and Residential Units will be borne by the Residential Unit Owners as a Common Charge and be allocated to each Residential Unit in proportion to their Common Interest. The water to the Commercial Unit will be sub-metered and water consumed in the Commercial Unit will be borne by the Commercial Unit Owner as a Common Charge.

All Residential Units will be pre-wired for telephone, television, and internet service. Each Unit Owner will be responsible to contact a service provider to establish service to the pre-wired Unit. Every Unit Owner will be required to pay their associated service charges and any initial charges for activating services for the Unit.

Purchasers are advised that all of the Residential Common Elements in the Building may not be available for use at the time of the First Closing. While Sponsor will attempt to provide all Residential Common Elements within a reasonable time, Sponsor will complete all Common Elements within twenty-four (24) months of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's Closing. Notwithstanding the foregoing, the Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the budget for the First Year of Operations which is based on a fully operational building. The Board of Managers may reduce Common Charges, allocate surplus funds to a special purpose fund, retain surplus funds as the Working Capital Fund, or refund Common Charges.

Sponsor reserves the right to use its majority vote on the Board of Managers to cause a refund to be issued to Unit Owners. If the actual expenses of operating the condominium are less than the projected expenses set forth in the budget for the First Year of Operations then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full common charges will be refunded to all unit owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future common charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual common charges or as to the amount of any credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the First or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the condominium has determined that a refund is warranted based on an excess payment of common charges by unit owners over actual expenses for the condominium and has determined the amount of such refund as part of its annual review. For purposes of this plan, an "excess payment of common charges" shall mean the actual expenses of the condominium were less than the projected expenses set forth in the Budget of the condominium. No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and reserve funds .

During the budget year following a year for which a refund was effectuated, no special assessment or increase in common charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to unit owners as per the foregoing. Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations

Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, as well as balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

Each Unit and the Limited Common Elements appurtenant thereto shall be kept in good condition, order and repair (and free of snow, ice and accumulation of water with respect to any Balcony, Terrace, Roof or other Limited Common Element appurtenant to the Unit exposed to the elements) by the Unit Owner thereof, and such Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by each Unit Owner with respect to its Unit and the Limited Common Elements appurtenant thereto. All nonstructural and ordinary maintenance, painting, decorating, repairs and replacements in and to the Limited Common Elements shall be made by the Unit Owner of the Unit to which the Limited Common Elements are appurtenant, at its sole cost and expense. Except as otherwise provided in the Declaration or the By-laws, all structural and extraordinary maintenance, repairs, and replacements in or to any Unit or Limited Common Element shall be made by the Board of Managers and the cost and expenses allocated to the Residential Unit Owners. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. A Residential Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to its Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Residential Unit Owner must also obtain express written permission from the Sponsor.

Limited Common Elements and any cellar spaces are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Any cellar space has less light and air than ordinary living space and is more susceptible to dampness. Unit 12A, 13A, 14A, 15A, 16A, 17A, 18A, 19A, 20A, 21A, and 22A contain a study/office room which are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Refer to Schedule A for the amount of Limited Common Elements available to each Unit Owner.

There are lot line windows on the western side of the Building. Characterization of a window as a lot line window generally means that depending on the proximity and height of improvements on the adjacent property, the lot line window is required by law to be protected against fire occurring in the improvements on adjacent lots in a manner satisfactory to the

Department of Buildings. Such fire protection can include sealing the window completely, sprinklering it, using glass block instead of ordinary window glass, or using windows made of steel with wire mesh. Based on the distance from the adjacent property line, the windows on the west side of the Building are not required to be protected and would not need to be closed in the event the adjacent property owner enlarges its property, however, those windows do not count towards minimum light and ventilation standards.

The Building is not a designated landmark nor is it in a landmark district.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially Equal or Better Quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

LOCATION AND AREA INFORMATION

Location

The Building will be located on Queens Plaza South between 24th Street and Crescent Street in the neighborhood known as Long Island City in the Borough of Queens. Long Island City is a residential and commercial neighborhood located on the extreme western tip of Queens. It is bordered by Astoria to the north; the East River to the west; Greenpoint Avenue and 39th Street to the east; and Newtown Creek—which separates Queens from Greenpoint, Brooklyn—to the south. The area is part of Queens Community Board 1 to the north and Queens Community Board 2 to the south. Long Island City became known for its rapid and ongoing residential growth and gentrification, its waterfront parks, and its thriving arts community. The area has among the highest concentration of art galleries, art institutions, and studio space of any neighborhood in New York City.

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any window, portion of the façade or curtain wall, and/or terrace in the Building. The Sponsor has no other projects within the immediate vicinity of the Building and has no development projects approved by the NYC Department of Buildings that will be adjacent to or directly across the street from the Building. If any material change in the vicinity occurs that affects the use or enjoyment of the property while sales are ongoing, an amendment will be filed within 30 days after the information becomes known to the Sponsor disclosing the material change.

Educational Institutions

Grade Schools:

- P.S. /I.S 78Q — 48-09 Center Boulevard
- Growing up Green Charter School — 39-37 38th Street

Intermediate/Junior High Schools:

- P.S. /I.S 78Q — 48-09 Center Boulevard
- I.S. 204 Oliver W. Holmes — 36-41 28th Street

High Schools:

- Long Island City High School — 14-30 Broadway
- Academy of American Studies — 28-04 41st Avenue

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may be able to actually attend.

Zoning and Use

The Property is located in a M1-5/R9 zoning district. M1 districts typically include light industrial uses, such as woodworking shops, repair shops, and wholesale service and storage facilities. Nearly all industrial uses are allowed in M1 districts if they meet the stringent M1 performance standards. Offices, hotels and most retail uses are also permitted. Certain community facilities, such as hospitals, are allowed in M1 districts only by special permit, but houses of worship are allowed as-of-right. R9 districts, which are mapped along several major thoroughfares in Manhattan, such as West 96th Street, new buildings can be developed under height factor regulations or the optional Quality Housing regulations as in R6 through R8 districts. The optional Quality Housing regulations in R9 districts are the same as the R9A regulations. Designed in part for institutional purposes (mainly hospitals), most R9 height factor buildings are developed pursuant to the tower rules, which are applicable only in the city's higher-density areas, and commercial districts with an R9 residential district equivalent (C1-8, C2-7 and C6-3).

Municipal Services

Transportation:

The nearest subway lines serving the area is the 7 Line stopping at the Queensboro Plaza Station and the N/W line stopping at the Queensboro Plaza Station. The following are the nearest MTA bus lines to the property:

- Q39 – Queens Plaza South & 24th Street
- Q66 – Queens Plaza South & 24th Street
- Q69 – Queens Plaza South & 24th Street

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

Water, Sanitation, Snow Removal and Road Maintenance are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 108th Police Precinct located at 5-47 50th Avenue, Long Island City, New York 11101. The nearest Fire Department is Ladder 116 located at 37-20 29th Street, Long Island City, New York 11101.

Public Library:

A branch of the Queens Public Library, the Court Square Branch, is located 25-01 Jackson Avenue, Long Island City, New York 11101.

Mailing Address and Postal Services:

The mailing address of the Building will be "24-16 Queens Plaza South, Long Island City, New York 11101." The post office servicing the Building is the Plaza Station located at 24-18 Queens Plaza South, Long Island City, New York 11101.

Medical Facilities

- The Rockefeller University Hospital 1230 York Avenue, New York, NY

- The Mount Sinai Hospital of Queens — 25-10 30th Avenue, Long Island City
- Queens Bridge Medical Center — 10-29 41st Avenue, Long Island City
- Leaf Medical – Long Island City — 10-29 47th Road, Long Island City

Religious Facilities

There are houses of most major denominations in the vicinity of the Building.

After the date of submission of this Offering Plan to the Department of Law, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

SCHEDULE A

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF OPERATION

JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Unit Square Footage (1)	Limited Common Element Square Footage (1)	BR	Bath	Offering Price (2)	Percentage of Common Interest (3)	Percentage of Residential Common Intere (3)	Estimated Common Charges Monthly (4)	Estimated Common Charges Annually (4)	Estimated First Year Real Estate Taxes Monthly (5)	Estimated First Year Real Estate Taxes Annually (5)	Total of Estimated Common Charges and Real Estate Taxes Monthly (6)	Total of Estimated Common Charges and Real Estate Taxes Annually (6)	Estimated Real Estate Taxes With 421a Benefits Monthly (5)	Estimated Real Estate Taxes With 421a Benefits Annually (5)	Total of Estimated Common Charges and Real Estate Taxes With 421a Benefits Monthly (6)	Total of Estimated Common Charges and Real Estate Taxes With 421a Benefits Annually (6)
2A / 3A	1080		0	1	$927,000	1.0506%	1.0869%	$727.48	$8,729.73	$806.34	$9,676.12	$1,886.84	$18,405.85	$199.63	$2,395.52	$927.11	$11,125.25
2B / 3B	985		0	1	$901,250	0.9690%	1.0025%	$670.99	$8,051.85	$743.73	$8,924.75	$1,740.32	$16,976.59	$139.12	$1,669.46	$810.11	$9,721.31
2C / 3C	939		0	1	$875,500	0.9247%	0.9566%	$640.27	$7,683.19	$709.68	$8,516.12	$1,660.64	$16,199.31	$132.75	$1,593.03	$773.02	$9,276.22
2D / 3D	791		0	1	$798,250	0.7830%	0.8101%	$542.21	$6,506.54	$600.99	$7,211.91	$1,406.32	$13,718.44	$112.42	$1,349.06	$654.63	$7,855.60
2E	995		2	2	$1,148,450	1.3585%	1.4054%	$940.65	$11,287.85	$1,042.63	$12,511.56	$2,439.74	$23,799.41	$539.36	$6,472.32	$1,480.01	$17,760.17
2F	470		0	1	$618,000	0.6417%	0.6639%	$444.36	$5,332.29	$492.53	$5,910.36	$1,152.52	$11,242.65	$92.13	$1,105.59	$536.49	$6,437.88
2G	488		0	1	$654,050	0.6663%	0.6893%	$461.36	$5,536.30	$511.37	$6,136.49	$1,196.61	$11,672.78	$95.66	$1,147.89	$557.02	$6,684.19
3E	995		2	2	$1,158,750	1.3585%	1.4054%	$940.65	$11,287.85	$1,042.63	$12,511.56	$2,439.74	$23,799.41	$539.36	$6,472.32	$1,480.01	$17,760.17
3F	470		0	1	$628,300	0.6417%	0.6639%	$444.36	$5,332.29	$492.53	$5,910.36	$1,152.52	$11,242.65	$92.13	$1,105.59	$536.49	$6,437.88
3G	630		1	1	$772,500	0.8601%	0.8899%	$595.62	$7,147.47	$660.19	$7,922.33	$1,544.85	$15,069.80	$123.50	$1,481.95	$719.12	$8,629.42
3H	702		1	1	$798,250	0.9585%	0.9916%	$663.69	$7,964.30	$735.64	$8,827.71	$1,721.40	$16,792.01	$137.61	$1,651.31	$801.30	$9,615.61
3J	742		1	1	$901,250	1.0131%	1.0481%	$701.51	$8,418.10	$777.56	$9,330.70	$1,819.48	$17,748.80	$158.24	$1,898.88	$859.75	$10,316.98
3K	619		0	1	$721,000	0.8451%	0.8743%	$585.18	$7,022.18	$648.62	$7,783.45	$1,517.77	$14,805.62	$121.33	$1,455.97	$706.51	$8,478.15
4A / 5A	1080		0	1	$927,000	1.0506%	1.0869%	$727.48	$8,729.73	$806.34	$9,676.12	$1,886.84	$18,405.85	$199.63	$2,395.52	$927.11	$11,125.25
4B / 5B	985		0	1	$901,250	0.9690%	1.0025%	$670.99	$8,051.85	$743.73	$8,924.75	$1,740.32	$16,976.59	$139.12	$1,669.46	$810.11	$9,721.31
4C / 5C	939		0	1	$875,500	0.9247%	0.9566%	$640.27	$7,683.19	$709.68	$8,516.12	$1,660.64	$16,199.31	$132.75	$1,593.03	$773.02	$9,276.22
4D / 5D	791		0	1	$798,250	0.7830%	0.8101%	$542.21	$6,506.54	$600.99	$7,211.91	$1,406.32	$13,718.44	$112.42	$1,349.06	$654.63	$7,855.60
4E	995		2	2	$1,169,050	1.3585%	1.4054%	$940.65	$11,287.85	$1,042.63	$12,511.56	$2,439.74	$23,799.41	$539.36	$6,472.32	$1,480.01	$17,760.17
4F	470		0	1	$638,600	0.6417%	0.6639%	$444.36	$5,332.29	$492.53	$5,910.36	$1,152.52	$11,242.65	$92.13	$1,105.59	$536.49	$6,437.88
4G	630		1	1	$782,800	0.8601%	0.8899%	$595.62	$7,147.47	$660.19	$7,922.33	$1,544.85	$15,069.80	$123.50	$1,481.95	$719.12	$8,629.42
4H	702		1	1	$808,550	0.9585%	0.9916%	$663.69	$7,964.30	$735.64	$8,827.71	$1,721.40	$16,792.01	$137.61	$1,651.31	$801.30	$9,615.61
4J	742		1	1	$860,050	1.0131%	1.0481%	$701.51	$8,418.10	$777.56	$9,330.70	$1,819.48	$17,748.80	$158.24	$1,898.88	$859.75	$10,316.98
4K	619		0	1	$731,300	0.8451%	0.8743%	$585.18	$7,022.18	$648.62	$7,783.45	$1,517.77	$14,805.62	$121.33	$1,455.97	$706.51	$8,478.15
5E	995		2	2	$1,179,350	1.3585%	1.4054%	$940.65	$11,287.85	$1,042.63	$12,511.56	$2,439.74	$23,799.41	$539.36	$6,472.32	$1,480.01	$17,760.17
5F	470		0	1	$648,900	0.6417%	0.6639%	$444.36	$5,332.29	$492.53	$5,910.36	$1,152.52	$11,242.65	$92.13	$1,105.59	$536.49	$6,437.88
5G	630		1	1	$793,100	0.8601%	0.8899%	$595.62	$7,147.47	$660.19	$7,922.33	$1,544.85	$15,069.80	$123.50	$1,481.95	$719.12	$8,629.42
5H	702		1	1	$818,850	0.9585%	0.9916%	$663.69	$7,964.30	$735.64	$8,827.71	$1,721.40	$16,792.01	$137.61	$1,651.31	$801.30	$9,615.61
5J	742		1	1	$870,350	1.0131%	1.0481%	$701.51	$8,418.10	$777.56	$9,330.70	$1,819.48	$17,748.80	$158.24	$1,898.88	$859.75	$10,316.98
5K	619		0	1	$741,600	0.8451%	0.8743%	$585.18	$7,022.18	$648.62	$7,783.45	$1,517.77	$14,805.62	$121.33	$1,455.97	$706.51	$8,478.15
7A	617	414	1	1	$978,500	0.9837%	1.0177%	$681.16	$8,173.93	$755.01	$9,060.06	$1,766.71	$17,234.00	$141.23	$1,694.78	$822.39	$9,868.71
7B	873	922	1	2	$1,339,000	1.5066%	1.5587%	$1,043.26	$12,519.12	$1,156.36	$13,876.31	$2,705.87	$26,395.43	$702.88	$8,434.56	$1,746.14	$20,953.68
7C	598	535	1	1	$978,500	0.9997%	1.0311%	$690.13	$8,281.56	$764.95	$9,179.36	$1,789.97	$17,460.91	$143.09	$1,717.09	$833.22	$9,998.65
7D	486		0	1	$566,500	0.6635%	0.6865%	$459.48	$5,513.81	$509.30	$6,111.56	$1,191.75	$11,625.37	$95.27	$1,143.23	$554.75	$6,657.04
7E	558		0	1	$669,500	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
8A	617	103	1	1	$875,500	0.8776%	0.9079%	$607.67	$7,292.04	$673.55	$8,082.57	$1,576.10	$15,374.61	$125.99	$1,511.93	$733.66	$8,803.97
8B	873		1	2	$1,085,000	1.1919%	1.2331%	$825.33	$9,903.97	$914.81	$10,977.66	$2,140.64	$20,881.63	$355.57	$4,266.88	$1,180.90	$14,170.85
8C	598		1	1	$803,400	0.8165%	0.8447%	$565.37	$6,784.44	$626.66	$7,519.93	$1,466.38	$14,304.37	$117.22	$1,406.68	$682.59	$8,191.11
8D	486		0	1	$576,800	0.6635%	0.6865%	$459.48	$5,513.81	$509.30	$6,111.56	$1,191.75	$11,625.37	$95.27	$1,143.23	$554.75	$6,657.04
8E	558		0	1	$679,800	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
9A	617	107	1	1	$885,800	0.8789%	0.9093%	$608.61	$7,303.29	$674.59	$8,095.03	$1,578.53	$15,398.32	$126.19	$1,514.26	$734.80	$8,817.54
9B	873		1	2	$1,127,850	1.1919%	1.2331%	$825.33	$9,903.97	$914.81	$10,977.66	$2,140.64	$20,881.63	$355.57	$4,266.88	$1,180.90	$14,170.85
9C	598		1	1	$813,700	0.8165%	0.8447%	$565.37	$6,784.44	$626.66	$7,519.93	$1,466.38	$14,304.37	$117.22	$1,406.68	$682.59	$8,191.11
9D	486		0	1	$587,100	0.6635%	0.6865%	$459.48	$5,513.81	$509.30	$6,111.56	$1,191.75	$11,625.37	$95.27	$1,143.23	$554.75	$6,657.04
9E	558		0	1	$690,100	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
10A	617	111	1	1	$896,100	0.8803%	0.9107%	$609.54	$7,314.53	$675.62	$8,107.50	$1,580.95	$15,422.03	$126.38	$1,516.59	$735.92	$8,831.12
10B	873		1	2	$1,138,150	1.1919%	1.2331%	$825.33	$9,903.97	$914.81	$10,977.66	$2,140.64	$20,881.63	$355.57	$4,266.88	$1,180.90	$14,170.85
10C	598		1	1	$824,000	0.8165%	0.8447%	$565.37	$6,784.44	$626.66	$7,519.93	$1,466.38	$14,304.37	$117.22	$1,406.68	$682.59	$8,191.11

SCHEDULE A

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM
SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Unit Square Footage (1)	Limited Common Element Square Footage (1)	BR	Bath	Offering Price (2)	Percentage of Common Interest (3)	Percentage of Residential Common Intere (3)	Estimated Common Charges Monthly (4)	Estimated Common Charges Annually (4)	Estimated First Year Real Estate Taxes Monthly (5)	Estimated First Year Real Estate Taxes Annually (5)	Total of Estimated Common Charges and Real Estate Taxes Monthly (6)	Total of Estimated Common Charges and Real Estate Taxes Annually (6)	Estimated Real Estate Taxes With 421a Benefits Monthly (5)	Estimated Real Estate Taxes With 421a Benefits Annually (5)	Total of Estimated Common Charges and Real Estate Taxes With 421a Benefits Monthly (6)	Total of Estimated Common Charges and Real Estate Taxes With 421a Benefits Annually (6)
10D	486		0	1	$597,400	0.6635%	0.6865%	$459.48	$5,513.81	$509.30	$6,111.56	$1,191.75	$11,625.37	$95.27	$1,143.23	$554.75	$6,657.04
10E	558		0	1	$700,400	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
11A	617	116	1	1	$906,400	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
11B	873		1	2	$1,148,450	1.1919%	1.2331%	$825.33	$9,903.97	$914.81	$10,977.66	$2,140.64	$20,881.63	$355.57	$4,266.88	$1,180.90	$14,170.85
11C	598		1	1	$834,300	0.8165%	0.8447%	$565.37	$6,784.44	$626.66	$7,519.93	$1,466.38	$14,304.37	$117.22	$1,406.68	$682.59	$8,191.11
11D	486		0	1	$607,700	0.6635%	0.6865%	$459.48	$5,513.81	$509.30	$6,111.56	$1,191.75	$11,625.37	$95.27	$1,143.23	$554.75	$6,657.04
11E	558		0	1	$710,700	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
12A	918	121	1	2	$1,245,000	1.2947%	1.3394%	$896.48	$10,757.75	$993.67	$11,924.00	$2,325.17	$22,681.75	$468.96	$5,627.52	$1,365.44	$16,385.27
12B	558		1	1	$746,750	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
12C	578		1	1	$600,000	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
12D	646		1	1	$854,900	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
12E	423		0	1	$500,000	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
13A	918	116	1	2	$1,292,650	1.2930%	1.3376%	$895.27	$10,743.29	$992.33	$11,907.97	$2,322.04	$22,651.26	$467.04	$5,604.48	$1,362.31	$16,347.77
13B	558		1	1	$750,000	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
13C	578		1	1	$628,300	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
13D	646		1	1	$865,200	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
13E	423		0	1	$525,300	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
14A	918	113	1	2	$1,313,250	1.2919%	1.3365%	$894.54	$10,734.46	$991.51	$11,898.18	$2,320.14	$22,632.64	$465.87	$5,590.40	$1,360.41	$16,324.86
14B	558		1	1	$777,650	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
14C	578		1	1	$638,600	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
14D	646		1	1	$875,000	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
14E	423		0	1	$545,900	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
15A	918	112	1	2	$1,323,550	1.2916%	1.3362%	$894.34	$10,732.05	$991.29	$11,895.51	$2,319.62	$22,627.56	$465.55	$5,586.56	$1,359.89	$16,318.61
15B	558		1	1	$787,950	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
15C	578		1	1	$659,200	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
15D	646		1	1	$885,800	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
15E	423		0	1	$556,200	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
16A	918	113	1	2	$1,333,850	1.2919%	1.3365%	$894.54	$10,734.46	$991.51	$11,898.18	$2,320.14	$22,632.64	$465.87	$5,590.40	$1,360.41	$16,324.86
16B	558		1	1	$798,250	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
16C	578		1	1	$669,500	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
16D	646		1	1	$896,100	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
16E	423		0	1	$566,500	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
17A	918	116	1	2	$1,344,150	1.2930%	1.3376%	$895.27	$10,743.29	$992.33	$11,907.97	$2,322.04	$22,651.26	$467.04	$5,604.48	$1,362.31	$16,347.77
17B	558		1	1	$808,550	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
17C	578		1	1	$679,800	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
17D	646		1	1	$906,400	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
17E	423		0	1	$576,800	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
18A	918	120	1	2	$1,354,450	1.2943%	1.3390%	$896.21	$10,754.54	$993.37	$11,920.43	$2,324.48	$22,674.97	$468.53	$5,622.40	$1,364.74	$16,376.94
18B	558		1	1	$818,850	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
18C	578		1	1	$690,100	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
18D	646		1	1	$916,700	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
18E	423		0	1	$587,100	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
19A	918	127	1	2	$1,364,750	1.2967%	1.3415%	$897.88	$10,774.62	$995.22	$11,942.69	$2,328.81	$22,717.31	$471.20	$5,654.40	$1,369.08	$16,429.02
19B	558		1	1	$829,150	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
19C	578		1	1	$700,400	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
19D	646		1	1	$927,000	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
19E	423		0	1	$597,400	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00

SCHEDULE A

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF OPERATION

JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Unit Square Footage (1)	Limited Common Element Square Footage (1)	BR	Bath	Offering Price (2)	Percentage of Common Interest (3)	Percentage of Residential Common Intere (3)	Estimated Common Charges Monthly (4)	Estimated Common Charges Annually (4)	Estimated First Year Real Estate Taxes Monthly (5)	Estimated First Year Real Estate Taxes Annually (5)	Total of Estimated Common Charges and Real Estate Taxes Monthly (6)	Total of Estimated Common Charges and Real Estate Taxes Annually (6)	Estimated Real Estate Taxes With 421a Benefits Monthly (5)	Estimated Real Estate Taxes With 421a Benefits Annually (5)	Total of Estimated Common Charges and Real Estate Taxes With 421a Benefits Monthly (6)	Total of Estimated Common Charges and Real Estate Taxes With 421a Benefits Annually (6)
20A	918	118	1	2	$1,375,050	1.2936%	1.3383%	$895.74	$10,748.92	$992.85	$11,914.20	$2,323.26	$22,663.12	$467.79	$5,613.44	$1,363.53	$16,362.36
20B	558		1	1	$839,450	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
20C	578		1	1	$710,700	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
20D	646		1	1	$937,300	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
20E	423		0	1	$607,700	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
21A	918	113	1	2	$1,385,350	1.2919%	1.3365%	$894.54	$10,734.46	$991.51	$11,898.18	$2,320.14	$22,632.64	$465.87	$5,590.40	$1,360.41	$16,324.86
21B	558		1	1	$849,750	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
21C	578		1	1	$721,000	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
21D	646		1	1	$947,600	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
21E	423		0	1	$618,000	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
22A	918	115	1	2	$1,395,650	1.2926%	1.3373%	$895.07	$10,740.88	$992.11	$11,905.30	$2,321.52	$22,646.18	$466.72	$5,600.64	$1,361.79	$16,341.52
22B	558		1	1	$860,050	0.7618%	0.7882%	$527.55	$6,330.64	$584.75	$7,016.94	$1,368.30	$13,347.58	$109.38	$1,312.59	$636.93	$7,643.23
22C	578		1	1	$731,300	0.7892%	0.8164%	$546.43	$6,557.14	$605.67	$7,267.99	$1,417.26	$13,825.13	$113.30	$1,359.55	$659.73	$7,916.69
22D	646		1	1	$957,900	0.8820%	0.9125%	$610.75	$7,328.99	$676.96	$8,123.52	$1,584.08	$15,452.51	$126.63	$1,519.59	$737.38	$8,848.58
22E	423		0	1	$628,300	0.5775%	0.5975%	$399.92	$4,798.98	$443.27	$5,319.24	$1,037.25	$10,118.22	$82.92	$995.02	$482.84	$5,794.00
Residential Units Subtotal	**72,030**	**3,592**			**$92,769,800**	**96.6617%**	**100.0000%**	**$ 66,931.40**	**$803,176.89**	**$74,187.54**	**$890,249.00**	**$173,598.08**	**$2,083,176.89**	**$19,713.27**	**$236,559.41**	**$86,644.67**	**$1,039,736.30**
Commercial Unit	3,697				N/A	3.3383%	N/A	$118.63	$1,423.51	$0.00	$0.00	$118.63	$1,423.51				
Commercial Unit Subtotal	**3,697**	**0**			**N/A**	**3.3383%**		**$118.63**	**$1,423.51**	**$0.00**	**$0.00**	**$118.63**	**$1,423.51**				
TOTAL	**75,727**	**3,592**			**$92,769,800**	**100.0000%**		**$67,050.03**	**$804,600.40**	**$74,187.54**	**$890,249.00**	**$173,716.71**	**$2,084,600.40**	**$19,713.27**	**$236,559.41**	**$82,766.00**	**$993,192.29**

Limited Common Elements include balconies, terraces, and the rear yard. Limited Common Elements and cellar space are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. No structures of any kind may be erected on these Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures.

The first year of operations is 50% of tax year 2019/2020 and 50% of tax year 2020/2021. The Property Tax Professional has estimated a tax liability of $890,249 for the first year of operations and $1,280,000 for the full post-construction tax year. The Property Tax Professional has estimated that with 421-a benefits, the estimated total real estate taxes for the residential Units will be $166,530. This projection does not take into consideration that the exemption on increases to assessed value is subject to a limit ("AV Cap"). For the 2020/2021 tax year, the AV Cap is $92,675, and will increase 3%, compounded annually. The AV Cap applies on a per Unit basis, therefore, it is not permissible to assume the 421-a exemption benefits are distributed in exact proportion to Common Interest. The AV Cap is likely to affect larger Units in the Building so that 421-a tax savings for larger Units may be disproportionately less than the smaller Units and the total real estate taxes for all Units will be higher than the number set forth above. As Units are assessed every year, even if a Unit's assessed value is below the AV Cap in some years, the assessed value may exceed the AV Cap in subsequent years.

See footnote 5.

SCHEDULE A-1

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM
SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2020 - DECEMBER 31, 2020

Licensed Space	Square Footage (1)	Offering Price (2)	Estimated License Fees Monthly (4)	Annually (4)
B1	12	$2,000	$12.00	$144.00
B2	12	$2,000	$12.00	$144.00
B3	12	$2,000	$12.00	$144.00
B4	12	$2,000	$12.00	$144.00
B5	12	$2,000	$12.00	$144.00
B6	12	$2,000	$12.00	$144.00
B7	12	$2,000	$12.00	$144.00
B8	12	$2,000	$12.00	$144.00
B9	12	$2,000	$12.00	$144.00
B10	12	$2,000	$12.00	$144.00
B11	12	$2,000	$12.00	$144.00
B12	12	$2,000	$12.00	$144.00
B13	12	$2,000	$12.00	$144.00
B14	12	$2,000	$12.00	$144.00
B15	12	$2,000	$12.00	$144.00
B16	12	$2,000	$12.00	$144.00
B17	12	$2,000	$12.00	$144.00
B18	12	$2,000	$12.00	$144.00
B19	12	$2,000	$12.00	$144.00
B20	12	$2,000	$12.00	$144.00
B21	12	$2,000	$12.00	$144.00
B22	12	$2,000	$12.00	$144.00
B23	12	$2,000	$12.00	$144.00
B24	12	$2,000	$12.00	$144.00
B25	12	$2,000	$12.00	$144.00
B26	12	$2,000	$12.00	$144.00
B27	12	$2,000	$12.00	$144.00
B28	12	$2,000	$12.00	$144.00
B29	12	$2,000	$12.00	$144.00
B30	12	$2,000	$12.00	$144.00
B31	12	$2,000	$12.00	$144.00
B32	12	$2,000	$12.00	$144.00
B33	12	$2,000	$12.00	$144.00
B34	12	$2,000	$12.00	$144.00
B35	12	$2,000	$12.00	$144.00
B36	12	$2,000	$12.00	$144.00
B37	12	$2,000	$12.00	$144.00
B38	12	$2,000	$12.00	$144.00
B39	12	$2,000	$12.00	$144.00
B40	12	$2,000	$12.00	$144.00
B41	12	$2,000	$12.00	$144.00
B42	12	$2,000	$12.00	$144.00
B43	12	$2,000	$12.00	$144.00
B44	12	$2,000	$12.00	$144.00
B45	12	$2,000	$12.00	$144.00
B46	12	$2,000	$12.00	$144.00
B47	12	$2,000	$12.00	$144.00
B48	12	$2,000	$12.00	$144.00
B49	12	$2,000	$12.00	$144.00
B50	12	$2,000	$12.00	$144.00
B51	12	$2,000	$12.00	$144.00
B52	12	$2,000	$12.00	$144.00
B53	12	$2,000	$12.00	$144.00
B54	12	$2,000	$12.00	$144.00

SCHEDULE A-1

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM
SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2020 - DECEMBER 31, 2020

Licensed Space	Square Footage (1)	Offering Price (2)	Estimated License Fees Monthly (4)	Annually (4)
B55	12	$2,000	$12.00	$144.00
B56	12	$2,000	$12.00	$144.00
S1	16	$20,000	$16.00	$192.00
S2	16	$20,000	$16.00	$192.00
S3	16	$20,000	$16.00	$192.00
S4	16	$20,000	$16.00	$192.00
S5	16	$20,000	$16.00	$192.00
S6	25	$25,000	$25.00	$300.00
S7	25	$25,000	$25.00	$300.00
S8	16	$20,000	$16.00	$192.00
S9	16	$20,000	$16.00	$192.00
S10	16	$20,000	$16.00	$192.00
S11	16	$20,000	$16.00	$192.00
S12	16	$20,000	$16.00	$192.00
S13	16	$20,000	$16.00	$192.00
S14	16	$20,000	$16.00	$192.00
S15	16	$20,000	$16.00	$192.00
S16	16	$20,000	$16.00	$192.00
S17	16	$20,000	$16.00	$192.00
S18	16	$20,000	$16.00	$192.00
S19	16	$20,000	$16.00	$192.00
S20	16	$20,000	$16.00	$192.00
S21	16	$20,000	$16.00	$192.00
S22	16	$20,000	$16.00	$192.00
S23	16	$20,000	$16.00	$192.00
S24	16	$20,000	$16.00	$192.00
S25	16	$20,000	$16.00	$192.00
S26	16	$20,000	$16.00	$192.00
S27	16	$20,000	$16.00	$192.00
S28	16	$20,000	$16.00	$192.00
S29	16	$20,000	$16.00	$192.00
S30	16	$20,000	$16.00	$192.00
S31	16	$20,000	$16.00	$192.00
S32	16	$20,000	$16.00	$192.00
S33	16	$20,000	$16.00	$192.00
S34	16	$20,000	$16.00	$192.00
S35	16	$20,000	$16.00	$192.00
S36	16	$20,000	$16.00	$192.00
S37	16	$20,000	$16.00	$192.00
S38	16	$20,000	$16.00	$192.00
S39	16	$20,000	$16.00	$192.00
TOTAL	**642**	**$902,000**	**$642**	**$7,704**

NOTES TO SCHEDULE A

1. Floor Plans depicting layouts of 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, the Floor Plans set forth in Part II of the Plan, and in Exhibit B to the Declaration set forth in Part II of this Plan are approximate and are within reasonable tolerances. The approximate square foot area of each Unit has been measured horizontally from the exterior side of the exterior walls or foundation walls, to the exterior side of the opposite exterior walls or foundation walls, or to the midpoint of the interior walls and partitions separating one Unit from another Unit, or from any Common Elements or Limited Common Elements, as defined below. Each Unit is measured vertically from the top of the concrete floor slab below, comprising the lowest floor of the Unit, to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. Perimeter columns and mechanical pipes/ducts/shafts have not been deducted. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. 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 also includes the exterior and interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit.

Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, as well as balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

Each Unit and the Limited Common Elements appurtenant thereto shall be kept in good condition, order and repair (and free of snow, ice and accumulation of water with respect to any Balcony, Terrace, Roof or other Limited Common Element appurtenant to the Unit exposed to the elements) by the Unit Owner thereof, and such Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by each Unit Owner with respect to its Unit and the Limited Common Elements appurtenant thereto. All nonstructural and ordinary maintenance, painting, decorating, repairs and replacements in and to the Limited Common Elements shall be made by the Unit Owner of the Unit to which the Limited Common Elements are appurtenant, at its sole cost and expense. Except

as otherwise provided in the Declaration or the By-laws, all structural and extraordinary maintenance, repairs, and replacements in or to any Unit or Limited Common Element shall be made by the Board of Managers and the cost and expenses allocated to the Residential Unit Owners. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. A Residential Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to its Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Residential Unit Owner must also obtain express written permission from the Sponsor.

Limited Common Elements and any cellar spaces are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Any cellar space has less light and air than ordinary living space and is more susceptible to dampness. Unit 12A, 13A, 14A, 15A, 16A, 17A, 18A, 19A, 20A, 21A, and 22A contain a study/office room which are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Refer to Schedule A for the amount of Limited Common Elements available to each Unit Owner.

2. The Purchase Prices of Units may be negotiated by Sponsor and therefore, may be changed. 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, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. See “Changes in Prices and Units” and “Unit Closing Costs and Adjustments” in Part I of the Plan, for a more detailed description of purchase prices and closing costs.

Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called “deed stamps” and, if applicable, the so-called “mansion tax”), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser’s obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

Purchasers shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Transfer taxes are computed using the purchase price for units purchased and any taxes or fees paid by Purchaser for Sponsor, including fees for Sponsor’s attorney (the “Consideration”). The New York City Real Property Transfer Tax (the “RPT”) for the purchase of a single residential unit is currently one percent (1%) of the Consideration if such Consideration is $500,000.00 or less, and 1.425% if such

Consideration is over $500,000.00. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit under $3,000,000 is currently $2.00 for every $500.00 or part thereof (.4%) of the Consideration. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit over $3,000,000 is currently $3.25 for every $500.00 or part thereof (.65%) of the Consideration. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the Consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate"
(ii) Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration"
(iii) To compute RPT due, multiply Total Consideration by the RPT rate
(iv) To compute NYS Tax due, multiply Total Consideration by NYS Tax rate

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, as well as, the uniqueness of the Unit. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

4. The projected monthly Common Charges provide for the maintenance of the Property outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for paying the following charges pertaining to their Unit:

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

(ii) each Unit Owner shall be responsible for paying for the costs of separately sub-metered utilities for their Unit. Commonly metered utilities will be paid by the Board of Managers as a Common Expense, and the costs allocated among the Unit Owners as Common Charges; See "Budget for Individual Energy Costs Schedule B-1" in Part I of the Plan for a more detailed description of the separately sub-metered utilities supplied to the Unit.

(iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and

(iv) the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

5. Upon substantial completion of construction, the Property will be classified by the New York City Department of Finance as a Tax Class 2 property. The policy of the New York City Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest, in relation to the assessed value of the entire property. However, Sponsor makes no representation that the New York City Department of Finance will actually apportion the real estate taxes for each Unit based on Common Interest.

Any statements regarding property taxes as it relates to this Building has been ascertained from the Property Tax Projection Letter set forth subsequently in Part I of this Plan supplied by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP., 6 East 45th Street, Seventh Floor, New York, NY 10017 ("Property Tax Professional"). Post-construction real estate tax estimates were made by Property Tax Professional. Sponsor and Sponsor's counsel have relied wholly on the Property Tax Projection Letter by Property Tax Professional to provide prospective purchasers the information related to the property taxes for the Building set forth herein; Sponsor and Sponsor's counsel are not property tax experts, have not independently verified the Property Tax Projection Letter, and make no judgment as to its accuracy. Therefore, Purchasers are strongly urged to review the Property Tax Projection Letter provided by Property Tax Professional thoroughly and to consult with their own tax counsel or expert regarding same. See the Property Tax Projection Letter dated January 24, 2019, set forth at the end of the section "Real Estate Taxes". The Property Tax Projection Letter provides, in part, that upon conversion to a condominium, the Residential Units will be designated Tax Class 2 and the 2019/2020 final assessment roll will only reflect a land assessment when it is published on May 25, 2019; the first-year budget incorporates 6 months under the 2019/2020 tax year and 6 months under the 2020/2021 tax year where the Building is also assessed. Property Tax Professional assumed a Tax Class 2 tax rate of 12.8% for tax year 2019/2020 and 2020/2021. The 2018/2019 tax rate is 12.612% for Tax Class 2.

Estimated Assessed Value 2019/2020 tax year:	$3,910,141
Estimated Tax Liability 2019/2020 tax year:	$250,249
Estimated Assessed Value 2020/2021 tax year:	$10,000,000
Estimated Tax Liability 2020/2021 tax year:	$640,000

The first year of operations is 50% of tax year 2019/2020 and 50% of tax year 2020/2021. Therefore, the Property Tax Professional has estimated a tax liability of $890,249 for the first year of operations and $1,280,000 for the full post-construction tax year.

The Property Tax Professional has estimated that with 421-a benefits, the estimated total real estate taxes for the residential units will be $166,530. This projection does not take into consideration that the exemption on increases to assessed value is subject to a limit ("AV Cap"). For the 2020/2021 tax year, the AV Cap is $92,675, and will increase 3%, compounded annually. The AV Cap applies on a per Unit basis, therefore, it is not permissible to assume the 421-a exemption benefits are distributed in exact proportion to Common Interest. The AV Cap is likely to affect larger Units in the Building so that 421-a tax savings for larger Units may be disproportionately less than the smaller Units and the total real estate taxes for all Units will be higher than the number set forth above. As Units are assessed every year, even if a Unit's assessed value is below the AV Cap in some years, the assessed value may exceed the AV Cap in subsequent years.

Sponsor has submitted an application to the New York City Department of Housing

Preservation and Development ("HPD") and obtained a 421-a Preliminary Certificate of Eligibility for the Property, which will entitle Sponsor to 421-a benefits for a period of three (3) years after commencement of construction. Upon the issuance of a TCO or a final CO for the building, Sponsor shall submit an application to HPD for a Final Certificate of Eligibility. Some requirements to obtain a 421-a tax exemption include: the use of Energy Star appliances, water heaters, and boilers, Units cannot be used as a hotel or for Single Room Occupancy purposes, no other exemption benefits are claimed, buildings with more than 50 Units must pay prevailing wages, an application for a Final Certificate of Eligibility must be submitted within 180 days of completion, a statement from an architect regarding the date construction was completed, a statement from a CPA as to the development cost, a copy of the Plan, proof of registration with HPD, and HPD fees. The Description of Property and Specifications provides for the installation of compliant appliances, water heaters, and boilers. Sponsor represents that it will use reasonable efforts to obtain 421-a benefits following completion of construction. Sponsor will keep all records required by HPD to obtain a Final Certificate of Eligibility for post-construction 421-a benefits, and will make said records available to HPD whenever reasonably requested to do so. Sponsor will make all documents related to 421-a benefits available to the Condominium upon request, for inspection and copying for the duration of the 421-a benefits.

After completion of construction and receipt of a 421-a Final Certificate of Eligibility, any increase in assessment of the Property over the "prior assessed valuation" (the assessed valuation in effect during the tax year preceding the commencement of construction), shall remain exempt for fifteen (15) years, other than assessments for local improvements. The schedule for fifteen (15) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property over the "prior assessed value" for years one (1) through eleven (11); eighty percent (80%) exemption in year twelve (12); sixty percent (60%) exemption in year thirteen (13); forty percent (40%) exemption in year fourteen (14); and twenty percent (20%) exemption in year fifteen (15), with full real estate taxes due and payable commencing with the sixteenth (16th) year. The exemption on increases to assessed value is subject to a limit ("AV Cap"). For the 2020/2021 tax year, the AV Cap is $92,675, and will increase 3%, compounded annually.

Notwithstanding the disclosures set forth in the Plan pertaining to Sponsor's application for 421-a Benefits for the Building, Sponsor makes no representation or warranty that the Building will receive 421-a benefits after completion of construction, and no representation or warranty as to the date such 421-a Benefits will take effect. Section 421-a partial real estate tax benefits once granted may be revoked or reduced for non-payment or underpayment of taxes and for certain other reasons. In addition, if a TCO or FCO for the Building is not obtained by December 31, 2019, the Building will not be granted 421-a benefits. In the event that 421-a benefits are not granted for any reason, then the real estate tax obligation for the Units will be based on the Units' assessed valuation, as determined by the New York City Department of Finance, multiplied by the then applicable tax rate and, as a result, real estate taxes would be significantly higher than if the Section 421-a Benefits had been granted. In such event, Purchasers shall not be entitled to a right of rescission. If the required TCO or FCO has not been issued by December 31, 2019, Sponsor will promptly submit an amendment to the Plan in early January 2020 to disclose such fact.

Sponsor also intends that the Condominium shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status. Sponsor shall have fifteen (15) months from the date of issuance of a Final Certificate of Eligibility from the New York City Department of Housing Preservation and Development to declare the Plan effective. If

the Plan is not declared effective within this period, Sponsor shall be obligated to register the Units as rent-stabilized as they become occupied.

Purchasers may obtain more information about the Section 421-a application process, tax benefits, and requirements associated therewith at:

http://www.nyc.gov/html/hpd/html/developers/421a.shtml

The Schedule A set forth in Part I of the Plan allocates the estimated real estate taxes for the First Year of Operations to all Residential Units based on each Residential Unit's Residential Common Interest. However, Sponsor makes no representation that the New York City Department of Finance will actually apportion the real estate taxes for each Unit based on Common Interest. Purchasers are urged to review the Property Tax Projection Letter with their own counsel to understand the tax implications on their Unit. After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units. Every January, the New York City Department of Finance mails property owners a Notice of Property Value. Every May, the New York City Department of Finance issues a final assessment. After the Declaration and Tax Maps are filed, until the New York City Department of Finance issues the next Notice of Property Value or final assessment, an assessment of each Unit may not be shown on the New York City Department of Finance website even if the New York City Department of Finance has apportioned the real estate taxes for each 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 valuation during the First Year of Operations; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or

(ii) the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by Property Tax Professional for such purpose, or that the New York City Department of Finance will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

6. The total monthly carrying charges do not reflect the after tax cost of the carrying charges. A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing their taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a

married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Please consult Counsel's Income Tax Opinion in Part I of this Plan for all conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

SCHEDULE B

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM
SCHEDULE OF ESTIMATED INCOME AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2020 - DECEMBER 31, 2020

INCOME				
COMMON CHARGES - RESIDENTIAL UNITS	(1)	$803,176.89		
COMMON CHARGES - COMMERCIAL UNIT	(1)	$ 1,423.51		
LICENSE FEES - LICENSED SPACES	(1)	$ 7,704.00		
EXPENSES				
		Total	Residential	Commercial
LABOR	(2)	$ -	$ -	$ -
HEATING	(3)	$ -	$ -	$ -
ELECTRICITY	(4)	$124,547.62	$ 124,547.62	$ -
GAS	(5)	$ 19,075.00	$ 19,075.00	$ -
WATER CHARGES & SEWER RENTS	(6)	$ 69,476.80	$ 69,476.80	$ -
REPAIRS, MAINTENANCE & SUPPLIES	(7)	$ 25,000.00	$ 24,937.50	$ 62.50
SERVICE CONTRACTS	(8)	$452,704.98	$ 451,647.72	$ 1,057.26
INSURANCE	(9)	$ 55,000.00	$ 54,862.50	$ 137.50
MANAGEMENT FEE	(10)	$ 54,500.00	$ 54,363.75	$ 136.25
LEGAL AND AUDIT FEES	(11)	$ 7,000.00	$ 6,982.50	$ 17.50
RESERVE FUND	(12)	$ 5,000.00	$ 4,987.50	$ 12.50
TOTAL OPERATING EXPENSES		$812,304.40	$ 810,880.89	$ 1,423.51

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2020 to December 31, 2020. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits returned, together with interest earned thereon.

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

FOOTNOTES TO SCHEDULE B

1. These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the projected First Year of Operations. The Common Charges will be utilized by the Board of Managers to pay the operational expenses of the Condominium.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, Adam Lichtenstein of Choice NY Property Management, LLC. Based upon the consumption and related Building maintenance information that the Sponsor has provided to Mr. Lichtenstein, the budget is believed to be reasonable.

Expenses will be allocated in compliance with §339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners. §339-m of the Real Property Law permits the Board of Managers of a Condominium to specially allocate and apportion common expenses among Residential and Commercial Units "based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners", if so authorized by the Declaration and By-Laws. Article 6 of the By-Laws, set forth in Part II of this Plan, authorizes the Board of Managers to allocate the costs of operating the Condominium among the Residential Unit Owners and Commercial Unit Owner pursuant to the allocations set forth in the By-Laws.

Specifically, in no event shall the Commercial Unit Owner pay or be obligated or required to pay more than .25% of the Common Expenses or capital repair and replacement costs of the Condominium, except for specifically delineated items (i.e., insurance, the cost of which shall be allocated to the Commercial Unit and the Residential Section based on square footage), and except if the expense is metered or sub-metered directly and exclusively to the Commercial Unit, in which case the Commercial Unit Owner shall pay the actual cost of its actual usage.

2. Labor $0.00

The Building will not have any employees on payroll. Staff will be provided by a service contract and will not be employees of the Condominium. See Footnote 7 for janitorial services. The Condominium will contract with a maintenance company that will provide the Building one full-time(40 hours) Superintendent and one full-time(40 hours) Porter, and concierge service for 16 hours per day, 7 days a week for approximately $411,404.98. The Superintendent will be available on-call 24 hours per day, 7 days a week: the projected level of staffing for the Building complies with §27-2053 of New York City Administrative Code and all applicable housing and labor laws.

The staff will have the following wages:

Superintendent	$82,338.20
Porter	$58,276.26
Concierge	$60,419.52

Concierge	$60,419.52
Concierge	$49,805.28

These wages are equal to and comply with any applicable prevailing wage requirements for 421-a benefits. The remainder of the cost for the service contract includes taxes, insurance, and other costs and fees.

3. Heating $0.00

See Footnotes 4 and 5 for heating, cooling, and hot water costs.

4. Electricity $124,547.62

The amount set forth is the estimate for the electricity consumed only by the Common Elements. The electricity to each Unit will be separately sub-metered using the Quad-Logic infrastructure or approved equal and will be paid for by the owner of such Unit. See Schedule B-1 for the projected costs associated with individual Unit consumption.

Electricity will be used to operate the elevators, compactor, building's motors, pumps, heating and condensing units servicing Common Elements, and miscellaneous building equipment such as fans and lighting throughout the interior and exterior of the Common Elements of the Building.

The projected Common Element electricity cost is based on a consumption of 566,125.54 kWh/year of electricity at an average cost of $0.22 per kWh. These values include a 10% inflation factor above the current average cost of the applicable utility.

The foregoing estimate is based upon the opinion letter dated February 5, 2019 from Ettinger Engineering Associates whose address is 505 Eighth Avenue, New York, NY 10018; their opinion is based on their professional expertise and industry standards. It is impossible to predict whether the budgeted figure will reflect the actual cost of electricity during the First Year of Operations. This cost will vary with both the level of consumption and the rate charged by the utility company.

This expense has been allocated 100% to the Residential Units.

5. Gas $19,075.00

The amount set forth is the estimate for the gas consumed by Residential Units and Common Elements.

The budget amount is for the first year of operation and is based on an estimated total annual consumption (100MBH/therm) of 13,625 therms at $1.4 per therm. These values include a 10% inflation factor above the current average cost of the applicable utility.

The foregoing estimate is based upon the opinion letter dated February 5, 2019 from Ettinger

Engineering Associates whose address is 505 Eighth Avenue, New York, NY 10018; their opinion is based on their professional expertise and industry standards. It is impossible to predict whether the budgeted figure will reflect the actual cost of gas during the First Year of Operations. This cost will vary with both the level of consumption and the rate charged by the utility company.

This expense has been allocated 100% to the Residential Units.

6. Water Charges and Sewer Rent $69,476.80

Water and sewer charges for the Building are assessed by the City of New York based on the actual amount of usage. There will be one meter servicing the entire Building, and the charges for same will be apportioned amongst all Units based on each Unit's Common Interest. The City of New York charges per hundred cubic feet of water and sewer use (approximately 748 gallons). It is estimated that the annual water consumption will be 827,106 cubic feet at an estimate cost of $10.50 per HCF.

The foregoing estimate is based upon the opinion letter dated February 5, 2019 from Ettinger Engineering Associates whose address is 505 Eighth Avenue, New York, NY 10018; their opinion is based on their professional expertise and industry standards. It is impossible to predict whether the budgeted figure will reflect the actual cost of water during the First Year of Operations. This cost will vary with both the level of consumption and the rate charged by the City of New York. In addition, the budget expert reduced overall occupancy by 20% compared to the projections of Ettinger Engineering Associates; this will account for Units that will not meet expected occupancy levels (i.e., not all one bedroom units will house 2 people and not all 2 bedrooms units will house 3 people). This reduction is based on Budget Expert's experience with similar projects.

This expense has been allocated 100% to the Residential Units.

7. Repairs, Maintenance and Supplies $25,000.00

This figure represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including periodic painting, and supplies such as cleaning supplies, light bulbs, fixtures, hardware, garbage bags, etc. used in connection with the operation of the Common Elements. The foregoing estimate is based upon the opinion of Sponsor's budget expert, Adam Lichtenstein of Choice NY Property Management, LLC. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Unit Owners.

This expense has been allocated 99.75% to the Residential Units.

8. Service Contracts $452,704.98

Amounts indicated below are estimates made by the Choice NY Property Management, LLC

based upon the Managing Agent's experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the filing date of the Plan.

1. Elevator System– Under New York City law, it is required that an elevator service contract be maintained. The cost for this type of elevator service totals $19,800. The cost of elevator maintenance service for this Building shall include monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This expense has been allocated 100% to the Residential Units.

2. Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring a combined and consolidated contract will be at a charge of $1,500 per year. In addition, the Budget Expert budgeted $3,600/ year for phone lines, which will be needed to connect all fire alarms to central monitoring station. This expense has been allocated 99.75% to the Residential Units.

3. Sprinkler System – The sprinkler system is located throughout the Building. To comply with ECB Rules #5 and #17, the Building's sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $4,000 per year. This expense has been allocated 99.75% to the Residential Units.

4. Exterminator- Extermination treatments will be provided to the building on a monthly basis. The projected cost of this will be $2,400 annually. This expense has been allocated 99.75% to the Residential Units.

5. Intercom- The building will provide an intercom system, which the 1st year cost will be covered by the Sponsor. Upon completion of the 1st year contract, the Condominium will be responsible for the increased expense of $10,000. This expense has been allocated 100% to the Residential Units.

6. Labor- The Condominium will contract a third party maintenance company, which will provide the Building one full-time Superintendent, one full time Porter, as well as 16 hour per day 7 day a week concierge service for approximately $411,404.98. This expense has been allocated 99.75% to the Residential Units.

9. Insurance $55,00.00

The projected insurance premium is based on the letter dated May 22, 2019 from Peace of Mind Brokerage, having an office at 2 Skillman Street, Suite 308 Brooklyn, NY 11205.

Building Limit	$50,000,000	All Risk, 100% Replacement Cost, no Co-Insurance
Business Personal Property	$100,000	

Business Income	Actual Loss up to 18 Months
Ordinance or Law	$5,000,000
Deductible	$2,500
Flood	$5,000,000/ $25,000 deductible
Earthquake	$5,000,000/ $25,000 deductible
Liability	$1,000,000 per occurrence, $2,000,000 aggregate
Personal & Advertising	$1,000,000
Fire Damage Legal Liability	$50,000
Medical Expense	$5,000
Hired/Non-Owned Auto	$1,000,000
Excess Liability	$25,000,000/ $10,000 Self Insured Retention/ D&O Included
Directors & Officers	$1,000,000
Crime Insurance	$500,000 Employee Dishonesty/ $500,000 Managing Agent Rider

In the opinion of Peace of Mind Brokerage, the foregoing coverage is sufficient to replace the Buildings in the event of a total or partial loss so that the insured shall not be a co-insurer during the First Year of Operations.

This quotation is a projection of rates for the First Year of Operations. However, because conditions in the insurance marketplace are volatile, it is not possible to predict exactly what the premiums will be during this time. Purchasers should be aware of the possibility of rate increases.

Sponsor will procure on behalf of the Board, on or before the date of the First Closing, the fire, casualty, and general liability insurance required to be carried by the Condominium. The insurance budget provides that the Condominium will have public liability insurance at closing. The insurance coverage meets the requirements of Sponsor's lender. 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 Board of Managers; 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 Residential Unit Owners shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect an HO-6 policy with a minimum limit of $300,000 in liability coverage and $20,000 in property coverage for Residential Units Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

This expense has been allocated 99.75% to the Residential Units.

10. Management Fees $54,500.00

The management fee is based on the management agreement to be entered into with Choice NY Property Management, LLC having an address 254 West 31st Street, 6th Floor, New York, New York 10001. Based on the opinion of the Sponsor's Budget Expert, the fee for the Managing

Agent for the First Year of Operations is comparable to the fees charged for such services at comparable buildings. Reference should be made to the summary of the Management Agreement in Part I of this Plan.

This expense has been allocated 99.75% to the Residential Units.

11. Legal and Audit Fees $7,000.00

The estimate of legal expense is based upon any anticipated consultation with an attorney to be retained by the Condominium Board. Such consultation would include, but not be limited to, issues raised by the Condominium Board in connection with the operation of the Property. No separate counsel has been appointed by Sponsor for the Condominium, it is not anticipated that any legal expense shall be required by the Condominium during the First Year of Operations. Therefore, $0 has been allocated to this expense. However, in the event that legal services are required by the Condominium, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Board of Managers with the attorney to be retained. In future years, the legal expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular Unit Owners. For example, if future legal expenses are attributable to solely to Residential Units, then legal expenses will be allocated to the Residential Units.

A certified public accountant will be responsible for auditing the Condominium's books and records and preparing the requisite audited financial statements. In addition, the accountant will be responsible for filing federal, state and city income tax returns. The amount set aside for this service is $7,000. This projection is based on an estimate received from Trachtenberg & Pauker, LLP with an office located at 100 Crossways Park West, Woodbury, NY 11797.

This expense has been allocated 99.75% to the Residential Units.

12. Reserve $5,000.00

A reserve fund is being established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). The Board of Managers, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the Reserve Fund line item in the Condominium's annual budget. It is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation. No representation or warranty is made that the Reserve 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.

The typical amount budgeted is approximately ten percent (10%) of the total expenses in order to comply with lending guidelines, however a reserve fund study was done by Strategic Inspections, LLC which allows for a reserve fund of $5,000.

This expense has been allocated 99.75% to the Residential Units.

IN THE OPINION OF CHOICE NY MANAGEMENT CORP., HAVING AN OFFICE AT 254 W 31ST STREET, 6TH FLOOR, NEW YORK, NEW YORK 10001, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1

SCHEDULE OF ESTIMATED UTILITY EXPENSES FOR INDIVIDUAL UNITS

The following chart sets forth the estimated annual electric costs for lighting and operating typical electrical appliances in each Unit.

Floor	Unit	Approximate Square Feet	Estimated Annual Electric Consumption (kWh)	Estimated Annual Electric Cost
2-4	A	1080	9817.2	$2,159.78
2-4	B	985	8953.62	$1,969.80
2-4	C	939	8535.51	$1,877.81
2-4	D	791	7190.19	$1,581.84
2-5	E	995	9044.55	$1,989.80
2-5	F	470	4272.3	$939.91
2	G	488	4435.92	$975.90
3-5	H	630	5726.7	$1,259.87
3-5	I	702	6381.18	$1,403.86
3-5	J	742	6744.78	$1,483.85
3-5	K	619	5626.71	$1,237.88
7-11	A	617	7848.24	$1,726.61
7-11	B	873	11104.56	$2,443.00
7-11	C	598	7606.56	$1,673.44
7-11	D	486	6181.92	$1,360.02
7-11	E	558	7097.76	$1,561.51
12-22	A	918	11676.96	$2,568.93
12-22	B	558	7097.76	$1,561.51
12-22	C	579	7352.16	$1,617.48
12-22	D	646	8217.12	$1,807.77
12-22	E	423	5380.56	$1,183.72

The electric estimate for individual Unit Owners is based on a rate of $0.22 per KWH. The foregoing estimate is based upon the opinion letter dated January 18, 2019 from Ettinger Engineering Associates whose address is 505 Eighth Avenue, New York, NY 10018; their opinion is based on their professional expertise and industry standards.

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 occupants. 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 Operations, although it is believed that reasonable provisions for increased costs have been made.

CHOICE NEW YORK MANAGEMENT

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

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

February 5, 2019

New York State Department of Law
Real Estate Finance Bureau
Office of the New York State Attorney General
28 Liberty Street, New York, NY 10005

Re: 24-16 Queens Plaza South Condominium
24-16 Queens Plaza South
Long Island City, NY 11101

Dear Sir/Madam:

You have requested an opinion from me with regards to your allocation of common interest to units in the above-referenced condominium pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. You have informed me that the factual basis of calculating the percentage of common interest allocated to each Unit consists of the floor space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I am an owner of Choice NY Property Management LLC, which has managed approximately 90 properties in the last 8 years. I am not, in any way, associated with you or any other participants in this project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as I deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. I consent to the inclusion of this letter in your offering plan.

Very truly yours,

Adam Lichtenstein
Choice New York Management LLC
Member

COMMERCIAL UNIT

The Building contains one (1) Commercial Unit. The Commercial Unit may be used for any legal use, subject to all then applicable Laws, including by way of example and without limitation, as a bank, for office use, for mercantile or business use, for retail merchandising or other retail use or as a restaurant or other facility for the sale and serving of food and beverages, which beverages may include alcohol. Article 9 of the Declaration provides that the Commercial Unit may not be used for:

(a) in whole or in part, as or for warehousing or the dumping or disposing of garbage or refuse;
(b) any operation primarily used as a storage facility and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;
(c) a laundromat;
(d) living quarters, sleeping apartments or lodging rooms;
(e) any mortuary or funeral home or sale of tombstones or monuments;
(f) any "Pornographic Use", which shall include, without limitation: (x) a store primarily displaying for sale or exhibition books, magazines or other publications containing any combination of photographs, drawings or sketches of a sexual nature, which are not primarily scientific or educational or similar to those sold in first-class national bookstores; or (y) a store primarily offering for exhibition, sale or rental video cassettes or other medium capable of projecting, transmitting or reproducing, independently or in conjunction with another device, machine or equipment, an image or series of images, the content of which has been rated or advertised generally as NC-17 or "X" or unrated by the Motion Picture Rating Association, or any successor thereto;
(g) any pawn shop, gun shop or tattoo parlor;
(h) any automobile repair shop or business servicing motor vehicles in any respect, including, without limitation, any quick oil change service, tire center or service station or facility;
(i) any carnival, amusement park or circus;
(j) any substance abuse rehabilitation clinic;
(k) headquarters for any labor union;
(l) any dating or escort service;
(m) any employment agency;
(n) any gypsy, fortune teller or palm reader or tarot card reader; or
(o) any messenger service or public stenographer or public typist.

The Common Charges payable by Commercial Unit Owners shall be sufficient to cover the expenses attributable to said Unit. Since the Commercial Unit Owner is responsible for all internal repairs and maintenance, heavier wear and tear attributable to commercial use of the Commercial Unit shall not impact the budget for the Condominium. Any increase in expenses for services provided to the Residential Units, but which are not utilized by the Commercial Unit, or services which are provided to the Commercial Unit, but which are not utilized by the Residential Units, shall not impact the Common Charges payable by the Commercial Unit Owner or by the Residential Unit Owners, nor shall such increases be passed along as an assessment or surcharge to either party. If the Board of Managers incurs any increase in insurance premiums as a direct result of an increase in insurance risk resulting from any special use of the Commercial Unit, such Unit Owner shall bear the cost of any such increase in insurance premiums over the premiums that would be charged but for the extra insurance risk due to the use of such Unit.

In no event shall the Commercial Unit Owner pay or be obligated or required to pay more than .25% of the Common Expenses or capital repair and replacement costs of the Condominium, except for specifically delineated items (i.e., insurance, the cost of which shall be allocated to the Commercial Unit and the Residential Section based on square footage), and except if the expense is metered or sub-metered directly and exclusively to the Commercial Unit, in which case the Commercial Unit Owner shall pay the actual cost of its actual usage. The Residential Unit Owners shall pay the balance of the Common Expenses and capital repair and replacement costs of the Condominium. Common Expenses shall include all costs and expenses in connection with the regular repair, maintenance, replacement and operation of, and any alteration, addition or improvement to the Common Elements and all other costs and expenses incurred by the Board of Managers in the operation of the Condominium and/or as required to perform its obligations hereunder, in the Declaration or under the Condominium Act. Common Expenses may also include (i) such amounts as the Board of Managers may deem proper for a working capital or contingency reserve fund; (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provision of this Article or reserves for the same; and (iii) such amounts as may be required for the rental or purchase by the Board of Managers or its designee of a Unit. If applicable, Common Expenses may also include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed. In lieu of basing charges on the above percentages, the Board of Managers may make allocations and assessments of Common Expenses in accordance with metering, sub-metering and other determination of actual usage, so long as such allocations are reasonable under the circumstances and are in accordance with applicable Law. To the extent practicable, the Board of Managers shall allocate costs based upon actual metered or sub-metered usage. In accordance with Section 339-m of the Condominium Act, Common Expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. The Common Charges payable by the Commercial Unit Owner are sufficient to cover the Common Expenses fairly attributable to such Unit.

The Commercial Unit Owner has certain special rights under the Declaration. Except to the extent inconsistent with the Declaration, By-Laws, or prohibited by Law, the Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers, any other Unit Owner or any other party, to subdivide and lease or sell any or all of the Commercial Unit. The Commercial Unit may be divided into any number of smaller Units, or combined into any number of larger Units, provided that the total allocation of common interest of the newly created Units may not be altered by such sub-division or combination; and further provided that all such subdivisions must be in conformity with applicable zoning rules. The Commercial Unit Owner has the right to amend the Certificate of Occupancy for the premises in connection with its right to change the use of the Commercial Unit, subject to the currently prohibited uses set forth in Section 9.2 of the By-Laws; the Commercial Unit Owner, Sponsor-Controlled Board of Managers, and any subsequent Board of Managers are not permitted to amend the By-Laws to permit any of the currently impermissible uses, nor create additional impermissible uses of the Commercial Unit. It is not anticipated that such differences in rights and obligations will have a materially adverse impact upon the Condominium. No representation or warranty is made as to who the owner or tenants of the Commercial Unit may be at any time, or as to the uses to which such Unit may be put at any time. See the By-Laws for restrictions of use of the Commercial Unit.

In addition, the Commercial Unit Owner will have an easement through and along all of the General Common Elements and Residential Common Elements to install, maintain, operate, repair and replace any and all cables, conduits, wires, apparatus and equipment as may be required

in connection with telecommunications and the general operation of the Commercial Unit and similar equipment. Each of the foregoing easements shall be exercised in such manner as to not unreasonably disrupt the use by other Unit Owners of their respective Units. However, it is Sponsor's opinion that the foregoing rights in favor of the Commercial Unit Owner will not have a material adverse impact upon the Condominium.

All disputes between Unit Owners and all disputes between a Unit Owner and the Board of Managers, whether or not specifically provided for in the By-laws or in the Declaration, shall be submitted to arbitration. All arbitration provided for in the By-laws ("Arbitration") shall be conducted by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect. Each party shall select an arbitrator, and those two (2) arbitrators shall mutually select the third (3rd) arbitrator in accordance with the rules of the American Arbitration Association or any successor organization. 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 (3) arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the Counties of New York or Queens having jurisdiction over the matter. 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 before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the Counties of New York or Queens having jurisdiction over the matter. 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 Article 11 of the By-Laws shall be (i) a lawyer or real estate owner, developer or manager familiar with condominium 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. No arbitrator can alter the terms of the Declaration, these By-laws or the Rules and Regulations.

CHANGES IN PRICES AND UNITS

Changes in Prices

The Units will be offered at the prices set forth in Schedule A. Offering prices may be changed by a duly filed amendment to the Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. However, prices and specified terms of sale may be negotiated on an individual basis and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at lower prices than those set forth in Schedule A, provided that in the case of a price increase to an individual Purchaser an amendment containing the new price will be submitted to the Department of Law prior to a contract being entered into at a higher price. In the case of an individual price decrease, no amendment shall be necessary for the price to be effective. If an amendment whose sole purpose is to effect a change in price is submitted to the Department of Law for filing, and no prior amendment has been submitted to but not yet filed by the Department of Law, the amendment shall be deemed filed when submitted.

Changes in Units

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. If the layout and dimensions of a Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. A decrease in a unit’s area of 5% or less will not affect a Purchaser’s obligations and may not trigger Purchaser’s right to consent unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. 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 Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans.

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Unsold Units, to (i) change or reverse the layout of any Unsold Unit and make adjustments in interior dimensions of Unsold Units, (ii) change the number of rooms in any Unsold Unit, (iii) change the size and/or number of Unsold Units by subdividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units into one or more Unsold Units, altering boundary walls of Unsold Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting Unsold Units into one or more Unsold Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Unsold Units affected by such change.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common

Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased in direct proportion to changes made to Common Interests. However, the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected by these changes and for whom there has been no change in Common Interest will not be varied. Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Unless all Purchasers not in default consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. There is a rebuttable presumption that a change in the location of appliances, equipment, and fixtures is not material.

Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances beyond Sponsor's control, and after Sponsor has exhausted all reasonable alternatives to avoid any such material changes and it has been reasonably determined that there are no reasonable options to maintain such size, dimension, common interests, floor space or layout of Units or the size, dimension, layout, quantity or quality of Common Elements disclosed in the Plan, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be materially and adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Deposit made thereunder together with any interest earned thereon.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or Successor Sponsor may not be modified or deleted by amendment without the written consent of the same. Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for their Unit a Unit Owner grants to the Board of Managers an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan. Sponsor and Successor Sponsors may have the rights described herein so long as Sponsor or Successor Sponsor continues to own an Unsold Unit.

INTERIM LEASES

Unsold Units may be leased to Purchasers who have executed a Purchase Agreement for such Unit at any time, both before and after the First Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section. The form of the Interim Lease is located in Part II of the Plan. Purchasers may be responsible for a $1,000.00 fee for preparation of Interim Lease Agreement.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of closing of title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings. See the "Form of Interim Lease Agreement" set forth in Part II of the Plan.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of their Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. Purchaser must also pay any rent due and payable under their Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to their Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards

the Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated by Sponsor and Purchaser.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment.

A person in possession who is not an owner cannot insure the Unit since they have no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

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

Any Interim Lease shall be subordinate to the mortgage held by the Lender.

Smoking and using electronic cigarettes is prohibited at all times in all Common Elements of the Building, and as required by law. Common Elements include but are not limited to the common roof terrace, lobby, hallways, and stairways. Smoking and using electronic cigarettes is permitted at all times in all Residential Units and Limited Common Elements, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Residential Unit.

If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

PROCEDURE TO PURCHASE

Offering Plan

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served pursuant to 13 NYCRR § 20.1(d). The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of the Plan and all exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge by prospective Purchasers or their attorneys and copying at a reasonable charge at the Building after the on-site sales office is open and at the office of the selling agent or Sponsor. Copies of the Plan will be available to prospective purchasers for a $200.00 deposit, made payable to Sponsor, in the form of a check; Sponsor shall hold the $200.00 check without depositing it, and shall return the check upon the earlier of (a) the return of the Offering Plan in good condition, such good condition to be determined at the sole discretion of Sponsor; or (b) the Closing of Purchaser's Unit. If such prospective purchaser does not close on a Unit, or Sponsor determined the Plan was not returned in good condition, then the $200.00 check will be deposited by Sponsor and shall not be returned. Copies of the Plan and all exhibits submitted to the Department of Law are also available for inspection, without charge, and copying, at a reasonable fee, at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

Purchase Agreement

A person desiring to purchase a Unit will be required to execute in duplicate a Purchase Agreement, substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. Said check shall be drawn to the order of "Marans Weisz & Newman LLC, as Escrow Agent." All funds received from Purchasers, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of Marans Weisz & Newman LLC as Escrow Agent.

Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if the Agreement allows for same, will be returned to the Purchaser or Purchaser's counsel within thirty (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by Sponsor by the end of such period it will be deemed rejected. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or

Purchaser's counsel.

The Purchase Agreement is contingent upon the Plan being declared effective. If the Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor, including advances made for upgrades, extras, or custom work, shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in Paragraph 4 of the Purchase Agreement. The Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 4 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

A complete copy of the form of Purchase Agreement is included in Part II of the Plan.

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for special work is a lien against the Property or the Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

Conflicts between Plan and Purchase Agreement

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan. However, this shall only be applicable to initial Purchasers who purchase their Unit from Sponsor.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Purchaser Financing

The terms and provisions of the Purchase Agreement and Purchaser's obligations thereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. A Purchaser who does not obtain financing may lose the Deposit if they are unable to otherwise raise the monies for the balance of the purchase price. A Purchaser who requires financing is advised to consult with a lending institution before execution of this Purchase Agreement. Sponsor makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance 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 Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

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 difficult 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 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 ad investor ownership restrictions.

Balance of Purchase Price and Closing Documents

After the Plan has been declared effective, Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Plan was declared effective on a certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State Department of Law no less than thirty (30) days before the date set for the Closing of the Units. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the balance of the purchase price and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default as defined in the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Plan and the Agreement, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE PURCHASE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

Each Purchaser will be required to pay certain fees to Sponsor's attorneys including, but not limited to, a fee of $2,500.00 and ACRIS preparation fee of $250.00 for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the Closing does not take place on the Closing Date, through no fault of Sponsor and provided further that Sponsor is ready, willing and able to close on the Closing Date, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance 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, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum). The following additional charges may apply:

i. $500.00 if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
ii. $500.00 for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
iii. $500.00 if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
iv. $1,000.00 to attorneys for Sponsor for the preparation of a letter of default.
v. $350.00 if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
vi. $1,000.00 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
vii. $1,000.00 for preparation of Interim Lease Agreement.

Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the Deposit may be declared.

At the Closing, Purchaser shall be required to sign and deliver a Power of Attorney to the Board of Managers of the Condominium covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments (see the section "Unit Closing Costs and Adjustments"). Failure to sign and deliver a Power of Attorney will be a default by Purchaser. The Purchaser will also be required to pay the New York State and New York City real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of their Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement. The balance of the purchase price is also payable at Closing. This amount shall be paid by wire transfer or a bank, cashier's, or certified check, drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of their other obligations under the Purchase Agreement, then Sponsor may at its option give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed terminated and Sponsor shall be entitled to the payment due under the Purchase Agreement and any payments made thereunder including any costs for any special work ordered by Purchaser together with

interest earned thereon, if any, as and for liquidated damages. Termination of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure its inability to convey title and if it does so, Sponsor shall be entitled to an adjournment of the Closing Date for six months.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and their legal or financial representative before being executed. Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control; however, this shall only apply to initial Purchasers who purchase a Unit from Sponsor. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Plan due to individual negotiations. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the General Business Law.

No Representations

Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on their own judgment and investigation in deciding to enter into the Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of the Purchase Agreement. Purchaser shall not be relieved of any of Purchaser's obligations under the Purchase Agreement, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in this plan. A decrease in a unit’s area of 5% or less will not affect a Purchaser’s obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement.

Costs of Enforcing and Defending Agreement.

If Sponsor prevails, Purchaser shall be obligated to reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor, as determined by a court of law, in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. These provisions shall survive closing of title or the termination of the Purchase Agreement.

Waiver of Jury Trial

Except as prohibited by law, Purchasers expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Building is located. The provisions of this paragraph shall survive closing of title or the termination of the Purchase Agreement.

Waiver of Diplomatic or Sovereign Immunity.

Purchaser 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 the Purchase Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

The Escrow Agent

The law firm of Marans Weisz & Newman LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Marans, Daniel Weisz, Richard Newman, and Stavroula Tsolis. 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.

The Escrow Account

The Escrow Agent has established the escrow account at Capital One Bank, N.A., 299 Park Avenue, New York, NY 10171, in the State of New York, a bank authorized to do business in the State of New York. The escrow account is The 24-16 Queens Plaza South Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Deposits in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. Before funds are transferred to any new escrow account, or if the escrow agent is replaced, the plan must be

amended to provide the same full disclosure with respect to any new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman LLC, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance to the terms of the Purchase Agreement. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used in commission of the requested work.

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

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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 to itself.

A complete copy of the Purchase Agreement is located in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 4 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed

in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Before funds are transferred to any new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to any new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used to execute the requested work. In the event a rescission right is exercised, all Deposits and advances not used to execute the requested work will be released in accordance with the terms of the Purchase Agreement. In the event the Plan is abandoned, all Deposits and advances will be released in accordance with the terms of the Purchase Agreement

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of 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.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released, and 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 Deposit within said thirty (30) day period, the Escrow Agent shall

continue to hold the Deposit 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 Deposit contained in the Escrow Account with the Clerk of the County where the Unit is located and shall give written notice to both parties of such deposit.

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

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

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

The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations. The Escrow Agent shall maintain all records concerning any escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Waiver Void

Any provision in the 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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto. However, this shall only apply to initial Purchasers who purchase their Unit from Sponsor.

Trust Obligation of Sponsor

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL §352-h. Funds from any escrow account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Lawsuits

Any lawsuit arising out of the Purchase Agreement shall be governed by the internal laws of the State of New York, shall be brought in county where the Building is located and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

Risk of Loss and Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or

the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing, e.g. via an Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. As Sponsor has a reasonable period of time to restore a Unit after the occurrence of a casualty if it elects to do so, and the time period that would be considered reasonable will depend on the nature of the casualty, the financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder within thirty (30) days of making the election, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. Sponsor shall provide written notice to the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit.

Lien Law

Section 71-a(3) of the Lien Law provides protections for Purchasers where the contract of sale by its terms provides for or is incidental to a contract providing for the construction of the subject building, or where a Deposit pursuant to a contract of sale is not deposited or kept in an escrow account as mandated by law. Sponsor will not use any Deposit towards the construction of the Building and will deposit and maintain all Deposits in the Escrow Account as described above in this Procedure to Purchase section, and therefore be in compliance with Section 71a(3) of the Lien Law and any other provision of law applicable to Purchasers' Deposits.

Delay in First Closing

Sponsor anticipates that the first closing of a Unit will occur by January 1, 2020. Purchasers

will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2020, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date. However, if the first closing occurs before January 1, 2021, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, 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.

The First Year of Operations is estimated to be January 1, 2020 through December 31, 2020. As in any construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Operations and closings to certain Residential Units may occur substantially before or after closing for other Residential Units.

FinCEN Geographic Targeting Order

Pursuant to the Geographic Targeting Order issued by the Director of the Financial Crimes Enforcement Network, title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Geographic Targeting Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Hundred Thousand Dollars ($300,000.00); (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. This affects all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 for so long as the Order remains in effect. The Order expires on May 15, 2019 and is expected to be renewed on similar terms upon expiration. A copy of the Order is available here:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan. However, this shall only apply to initial Purchasers who purchase their Unit from Sponsor.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If a Purchaser desires to assign its rights under the 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 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), 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), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments 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 $1,000.00 made payable to Marans Weisz & Newman LLC (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 terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser; entitling Sponsor to the default remedies set forth in the Section of the Plan "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding the provision above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under the Purchase Agreement to a "Purchaser Affiliate" or to member(s) of Purchaser's "Immediate Family Members", provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in herein. For purposes of this provision: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing is controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parent, grandparent, brothers or sisters, stepchildren and/or stepparent; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5 (e) to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Closing of the first Unit shall not occur until the Plan is declared effective and the amendment declaring the Plan effective is accepted for filing by the Department of Law.

The Plan may not be declared effective until bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Residential Units offered under the Plan. Seventeen (17) Units satisfy the fifteen percent (15%) threshold.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven (7) days period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan "Procedure to Purchase"; or (iii) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements are executed and accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan. Eighty-Eight (88) Units meets or exceeds the eighty percent (80%) threshold.

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

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective or executed Purchase Agreements for eighty percent (80%) of the Units have been executed and accepted by Sponsor, the Plan may not be abandoned unless one of the following events occur:

(i) There is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount;

(ii) Substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; or

(iii) The taking of any material portion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the Plan being declared effective. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Deposits, including advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, together with any interest earned, will be refunded.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. Such notice will be served no less than thirty (30) days before the date set for the Closing of each Unit.

At Closing, Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan and in proper form for recording. Each Unit and its appurtenant Common Interest will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described below and the proposed Unit Deed contained in Part II of the Plan.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Rights of tenants or persons in possession, if any;

2. Standard exceptions contained in the title report;

3. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

4. The following form title exceptions:

   AS TO THE BUILDING: Any statement of facts which a subsequent survey of would disclose provided that such additional statement of facts do not render title unmarketable;

   AS TO THE UNIT: With respect to Condominium Unit No. ___ the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

5. Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:

   A. None.

6. Each Unit will be split and released from the following Mortgages that encumber the Property:

Between P8/SILVERBACK 24-16 QPS OWNER LLC as Mortgagor and BSPRT CRE FINANCE, LLC as Mortgagee dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044942 in the amount of $1,925,185.

Between P8/SILVERBACK 24-16 QPS OWNER LLC as Mortgagor and BSPRT CRE FINANCE, LLC as Mortgagee dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044946 in the amount of $40,434,355.

Between P8/SILVERBACK 24-16 QPS OWNER LLC as Mortgagor and BSPRT CRE FINANCE, LLC as Mortgagee dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044950 in the amount of $11,697,367.

(a) The following collateral Assignments of Leases and Rents affect the property:

Between P8/SILVERBACK 24-16 QPS OWNER LLC and BSPRT CRE FINANCE, LLC dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044943 in the amount of $1,925,185.

Between P8/SILVERBACK 24-16 QPS OWNER LLC and BSPRT CRE FINANCE, LLC dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044947 in the amount of $40,434,355.

Between P8/SILVERBACK 24-16 QPS OWNER LLC and BSPRT CRE FINANCE, LLC dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044951 in the amount of $11,697,367.

(b) The following UCC-1 Financing Statements affect the property:

Between P8/SILVERBACK 24-16 QPS OWNER LLC and BSPRT CRE FINANCE, LLC as dated January 28, 2019 and recorded February 8, 2019 in CRFN 2019000044955.

Purchasers are urged to review the title report they receive prior to Closing with their attorney to properly understand all exceptions to title that may be included in such report.

A Closing will take place only after the issuance of a temporary or final Certificate of Occupancy for the entire project or, issuance of a partial, temporary or final Certificate of Occupancy for the Unit closed or the building in which the Unit is located

At least one week (but not more than one month) prior to the Closing, Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Punchlist items to be completed in the Unit pursuant to the Plan and/or the Purchase Agreement shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. The Inspection Statement merely serves to identify and memorialize any conditions the Purchaser believes to be material. Sponsor's refusal to sign the Inspection Statement due to a disagreement with the items on the Inspection Statement shall not be grounds to cancel or postpone

the Closing, unless otherwise entitled under applicable law. Nevertheless, Sponsor has the absolute obligation to design and build in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes, and otherwise fulfill its obligations under the Plan or Purchase Agreement; Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligations under the Plan or Purchase Agreement.

Sponsor shall be obligated to complete the items agreed to on the Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself. With the exception of items Sponsor agrees in writing to complete prior to the Closing, Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law.

Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following immaterial conditions:

- any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Residential Units or the Building generally and/or building materials;
- partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;
- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;
- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;
- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other immaterial conditions in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;
- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on Terraces or Balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- slight color variation in tiles, pavers or mortar, or stained tiles or pavers;
- non-material scratches on window frames or glass;
- any other minor imperfection or immaterial condition, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties Sponsor has provided in accordance with the terms of the Offering Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further

force or effect.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan.

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed (as the case may be) in the New York City Register prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act and any other applicable State and local law.

In the event the Closing does not take place on the Closing Date, through no fault of Sponsor and provided further that Sponsor is ready, willing and able to close on the Closing Date, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance 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, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum); and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment requested or caused by Purchaser or Purchaser's lender. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

In the event of a default by Purchaser in Purchaser's obligations under the Purchase Agreement, not cured within any applicable grace period, the Deposit and any interest thereon may be retained by Sponsor as liquidated damages. Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

Purchasers shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Transfer taxes are computed using the purchase price for units purchased and any taxes or fees paid by Purchaser for Sponsor, including fees for Sponsor's attorney (the "Consideration"). The New York City Real Property Transfer Tax (the "RPT") for the purchase of a single residential unit is currently one percent (1%) of the Consideration if such Consideration is $500,000.00 or less, and 1.425% if such

Consideration is over $500,000.00. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit under $3,000,000 is currently $2.00 for every $500.00 or part thereof (.4%) of the Consideration. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit over $3,000,000 is currently $3.25 for every $500.00 or part thereof (.65%) of the Consideration. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the Consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate"
(ii) Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration"
(iii) To compute RPT due, multiply Total Consideration by the RPT rate
(iv) To compute NYS Tax due, multiply Total Consideration by NYS Tax rate

At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers as their Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

Sponsor has obtained financing from BSPRT CRE FINANCE, LLC, a Delaware limited liability company, having an address at 142 West 57th Street, Suite 1201, New York, NY 10019. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage. Lender has not required a minimum or percentage of Units which must be under contract before the Plan may be declared effective, there are minimum release prices for each Unit set by Lender which must be paid to the Lender at Closing in order for the Lender to release its lien from the Unit being sold, and no Residential Units may be rented by Sponsor without the consent of Lender so long as the loan remains in place.

If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

Risk of Loss and Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing, e.g. via an Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to the condition set forth in the Plan, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. As Sponsor has a reasonable period of time to restore a Unit after the occurrence of a casualty if it elects to do so, and the time period that would be considered reasonable will depend on the nature of the casualty, the financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder within thirty (30) days of making the election, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. Sponsor shall provide written notice to the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit.

UNIT CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay.

Title Insurance

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

The current rate for fee title insurance alone for a Unit (i.e., no mortgage title insurance) is pursuant to the rate schedule applicable to new condominium projects filed with the New York State Department of Insurance, which is the Zone 2 Basic Rate for Owner's Policies:

The Owner's Policy Basic Rate is $402.00 for the first $35,000.00 of fee insurance and $344 for the first $35,000.00 of the loan policy. Premiums then increase as follows:

Fee Amount	Owners Premium	Loan Premium
$35,001 – $50,000	$6.67/$1,000	$5.55/$1,000
$50,001 – $100,000	$5.43/$1,000	$4.54/$1,000
$100,001 – $500,000	$4.36/$1,000	$3.64/$1,000
$500,001 – $1,000,000	$3.98/$1,000	$3.31/$1,000
$1,000,001 – $5,000,000	$3.66/$1,000	$3.05/$1,000
$5,000,001 – $10,000,001	$3.25/$1,000	$2.71/$1,000
$10,000,001 – $15,000,000	$3.07/$1,000	$2.55/$1,000
$15,000,001 – up	$2.76/$1,000	$2.31/$1,000

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at "Simultaneous Rate". The premium on the amount of the loan policy that does not exceed the fee policy is calculated at 30 percent (30%).

Purchasers are free to use the title company of their choice at no additional cost. Commonwealth Land Title Insurance Company at 685 Third Avenue, 20th floor, New York, NY 10017, has updated the title search and submitted the title report to the Attorney General of the State of New York with respect to this Offering Plan. There is no relation between the principals of Commonwealth Land Title Insurance Company and the Sponsor or Attorney for the Sponsor.

Transfer Taxes and Recording Fees

Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of their Unit are stated in this section. The current recording fees of $42.00 for each instrument including the first page, plus $5.00 per each additional page including cover sheets, a filing fee of $125.00 for the accompanying RP5217NYC form, and any service fees charged by Purchaser's title insurance company in

connection with such recordings and filings shall be payable by Purchaser.

Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax", the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

Purchasers shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Transfer taxes are computed using the purchase price for units purchased and any taxes or fees paid by Purchaser for Sponsor, including fees for Sponsor's attorney (the "Consideration"). The New York City Real Property Transfer Tax (the "RPT") for the purchase of a single residential unit is currently one percent (1%) of the Consideration if such Consideration is $500,000.00 or less, and 1.425% if such Consideration is over $500,000.00. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit under $3,000,000 is currently $2.00 for every $500.00 or part thereof (.4%) of the Consideration. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit over $3,000,000 is currently $3.25 for every $500.00 or part thereof (.65%) of the Consideration. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the Consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate"
(ii) Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration"
(iii) To compute RPT due, multiply Total Consideration by the RPT rate
(iv) To compute NYS Tax due, multiply Total Consideration by NYS Tax rate

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers where the consideration for the Unit is $1,000,000 or more (the "Mansion Tax"). Purchasers of Units where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is $1,000,000 or more thus will be obligated to pay the Mansion Tax at closing. Sponsor makes no representation regarding the calculation of the Mansion Tax or of the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors. The rates for the Mansion Tax are as follows:

$1,000,000 - $1,999,999	1.00%
$2,000,000 - $2,999,999	1.25%
$3,000,000 - $4,999,999	1.50%

$5,000,000 - $9,999,999	2.25%
$10,000,000 - $14,999,999	3.25%
$15,000,000 - $19,999,999	3.50%
$20,000,000 - $24,999,999	3.75%
$25,000,000 or more	3.90%

Mortgage Related Costs

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act.

In the event the credit under Section 339-ee(2) is not available, an exemption is available if Purchaser's lender assumes or consents to the assignment of a mortgage lien encumbering such Purchaser's Unit. At the request of Sponsor, Purchaser shall fully cooperate with Sponsor in all respects in connection with the severance and assignment of a portion of the mortgage indebtedness encumbering the Property in an amount not to exceed such Purchaser's loan amount, and the assignment of the severed portion to Purchaser's lender and the consolidation of such severed portion of the mortgage indebtedness encumbering the Property with Purchaser's mortgage. To the extent that the Purchaser is entitled to an exemption from the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, including but not limited to Sponsor's mortgage, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such exemption. The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk or cost to the Purchaser; under no circumstance will this be the cause of Purchaser losing financing. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser. After Purchaser has obtained a commitment letter, Sponsor's counsel will notify Purchaser to contact their lender and request the lender to participate in the assignment; if the lender does not agree to assume or consent to the assignment of a mortgage, then the closing will proceed conventionally. If Purchaser's lender agrees to participate, Purchaser's lender will coordinate with Sponsor's counsel to prepare the necessary documents for closing; Purchaser shall not be liable for an adjournment due solely from the additional coordination required for the severance and assignment; Sponsor shall not cause Purchaser to lose financing.

For properties in New York City, the mortgage tax is currently 2.05% less $30.00 of any mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for

mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to 0.25% of the mortgage amount. In no event will the amount payable by Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser if such mortgage tax credit or exemption had not been available to Purchaser.

Common Charge and Real Estate Tax Adjustments

All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the Closing Date.

If a Unit closes during the 2019/2020 tax year (i.e., the tax year running from July 1, 2019 to June 30, 2020), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

If separate tax assessments have not been made for individual Units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the Residential Section for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes). If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. The amount held in the escrow account will be disclosed in the post-closing amendments to the Plan. Until separate tax assessments have been made for individual Units, a Purchaser that obtained financing may have to maintain a second tax escrow account with their lender. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by Article II, Section 10. of the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board of Managers collected then the Board of Managers has to pay.

Until the Units have been separately assessed, all post-closing amendments shall disclose the amount of the funds deposited in escrow for the payment of real estate taxes for the unsold Units.

Closing Counsel Fees

Each Purchaser will be required to pay certain fees to Sponsor's attorneys including, but not limited to, a fee of $2,500.00 and ACRIS preparation fee of $250.00 for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the Closing does not take place on the Closing Date, through no fault of Sponsor and provided further that Sponsor is ready, willing and able to close on the Closing Date, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance 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, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum). The following additional charges may apply:

i. $500.00 if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
ii. $500.00 for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
iii. $500.00 if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
iv. $1,000.00 to attorneys for Sponsor for the preparation of a letter of default.
v. $350.00 if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
vi. $1,000.00 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
vii. $1,000.00 for preparation of Interim Lease Agreement.

Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Working Capital and Reserve Fund Contribution

Purchasers will be required to pay at Closing an amount equal to one (1) month of common charges as a contribution to the Working Capital Fund and one (1) month of common charges as a contribution to the Reserve Fund. Except for the initial contribution by Purchasers, the Working Capital Fund and Reserve Fund is funded through Common Charges.

Example of Typical Closing Costs

The following is a numerical example of all closing costs based on the presumptions set forth below and assuming current rates and charges:

Assuming that a Purchaser closes timely and incurs no penalties under the Purchase Agreement, the closing costs for a Unit with a purchase price of $1,000,000.00 and assuming a mortgage of $900,000.00 will be approximately:

Title Insurance Fee:	$	4,576.00
Loan Premium:	$	1030.00
Endorsements	$	150.00
Transfer Taxes - New York State:	$	4,076.00
Transfer Taxes - New York City:	$	14,514.00
Mansion Tax:	$	10,185.89
Mortgage Recording Tax:	$	17,295.00
Recording Fees:	$	550.00
Search Fees:	$	520.00
Wire Fee:	$	40.00
Subtotal	**$**	**52,937.79**
Working Capital Fund:	$	673.15
Reserve Fund:	$	673.15
Sponsor’s Attorney’s Closing Fee:	$	2,500.00
Sponsor’s Attorney’s Purchaser Financing Fee:	$	350.00
ACRIS Preparation Fee:	$	250.00
Total Estimated Closing Costs:	**$**	**57,384.09**

The entire contents of this section “Unit Closing Costs and Adjustments” as the same may be revised or amended shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units in a reasonably timely manner rather than rent after the plan has been consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units necessary to declare the plan effective. Seventeen (17) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; Sponsor could effectively control the Board indefinitely.

Indemnification

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions under the Plan and applicable law with respect to the Offering. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The Condominium shall assume the performance of all obligations under the labor, service, and maintenance agreements as described in the "Notes to Schedule B" section of the offering plan (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date, provided the Sponsor has timely paid all Common Charges and other sums due to the Condominium and was not the cause of any breach of the agreements assumed by the Condominium.

Sponsor's Obligations Survive

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

The obligations set forth in the Plan contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements or under applicable law. Sponsor makes no warranties other than as set forth in the Plan. The obligations of Sponsor under this section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to give written notice to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers. The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period. Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board of Managers enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. Furthermore, any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, Sponsor's board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 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). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

Operating Expenses

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to all Unsold Units imposed by Board of Managers in accordance with this Plan. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principal. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a final Certificate of Occupancy.

Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments . Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

Purchasers are advised that all of the Residential Common Elements in the Building may not be available for use at the time of the First Closing. While Sponsor will attempt to provide all Residential Common Elements within a reasonable time, Sponsor will complete all Common Elements within twenty-four (24) months of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's Closing. Notwithstanding the foregoing, the Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the budget for the First Year of Operations which is based on a fully operational building. The Board of Managers may reduce Common Charges, allocate surplus funds to a special purpose fund, retain surplus funds as the Working Capital Fund, or refund Common Charges.

Sponsor reserves the right to use its majority vote on the Board of Managers to cause a refund to be issued to Unit Owners. If the actual expenses of operating the condominium are less than the projected expenses set forth in the budget for the First Year of Operations then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full common charges will be refunded to all Unit Owners (including the Sponsor) on a pro-rated basis in the form of either a credit against future common charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual common charges or as to the amount of any credit that may be available as a result of such computation.

Notwithstanding the foregoing, if a refund is contemplated for the First or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the condominium has determined that a refund is warranted based on an excess payment of common charges by unit owners over actual expenses for the condominium and has determined the amount of such refund as part of its annual review. For purposes of this plan, an "excess payment of common charges" shall mean the actual expenses of the condominium were less than the projected expenses set forth in the Budget of the condominium. No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and reserve funds . During the budget year following a year for which a refund was effectuated, no special assessment or increase in common charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to unit owners as per the foregoing. Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations

Casualty Insurance

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without thirty (30) days' notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Prior to the First Closing, the Building will be insured by the Sponsor; after the First Closing the Building will be insured by the Condominium. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the

Condominium. A person in possession who is not an owner cannot insure the Unit since they have no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

Risk of Loss and Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing, e.g. via an Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. As Sponsor has a reasonable period of time to restore a Unit after the occurrence of a casualty if it elects to do so, and the time period that would be considered reasonable will depend on the nature of the casualty, the financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder within thirty (30) days of making the election, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. Sponsor shall provide written notice to the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit.

Dissolution of Sponsor

In the event of the dissolution or liquidation of the 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, the principals of the Sponsor will provide financially responsible entities or

individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Completion of Construction

Sponsor is obligated to build and complete the Condominium in accordance with the Building Plans and Specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of Equal or Better Quality for construction and design and make modifications in layout or design; provided however, that Sponsor may not:

(i) Substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Buildings or 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 a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

Sponsor will install carbon monoxide detectors as required in all New York City multiple dwellings.

Certificate of Occupancy

Prior to the closing of title to the first Residential Unit, Sponsor shall have obtained a temporary or final Certificate of Occupancy for the Unit. Sponsor anticipates on being able to obtain a final Certificate of Occupancy ("FCO") and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a FCO will cause any expiring temporary Certificate of Occupancy ("TCO") to be extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final Certificate of Occupancy covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO 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 DOB will issue the FCO within such two (2) 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 FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO

CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

In the event any closing of title occurs before the issuance of a final Certificate of Occupancy covering the Unit, Sponsor shall maintain all Deposits and funds received from the Purchasers of Units in a special escrow account as required by Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work needed to obtain a final Certificate of Occupancy, in which case the sum exceeding the amount so certified by such engineer or architect may be released to Sponsor from the special escrow account. Alternatively, Sponsor may deposit with an Escrow Agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit or Sponsor may post a surety bond and/or maintain unfunded, a portion of the construction loan available to Sponsor for construction purposes aggregating amount certified by Sponsor's engineer or architect. In certain circumstances, funds held by Sponsor's Lender may be acceptable as an alternative form of collateral, so long as the Lender is obligated to advance or escrow funds needed to procure a FCO, notwithstanding that Sponsor may have defaulted on the terms of its loan agreement(s). The acceptability and use of this form of collateral will be determined by the Department of Law upon application by Sponsor. The Department of Law must be furnished with appropriate documentation establishing a lender's agreement and obligation to advance or escrow such funds to satisfy 13 NYCRR § 20.3(t)(13). In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit, cash, construction loan available to Sponsor for construction purposes, provided the unfunded portion of such construction loan and/or, remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certified is adequate to complete the work necessary to obtain a final Certificate of Occupancy. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same.

The amount retained in escrow pending the delivery of a final Certificate of Occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment and all subsequent amendments to the Plan until the FCO is obtained. The use of any alternative security will be previously disclosed in an amendment to the Plan.

Warranties of Construction

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92 NY2d 298, 301 [1998]; Bd. of Managers of Beacon Tower Condominium v 85 Adams St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013]. Sponsor does not warrant the materials or workmanship of construction in Units, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship,

installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Plan or Purchase Agreement. In addition, Purchasers may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties provided in accordance with the terms of the Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair.

In the event of a patent or latent defect, Sponsor must be notified of the defect in writing (i) by the Unit Owner to whom Sponsor sold a Unit, within six (6) months following the closing of the sale of the Unit to the Unit Owner if the defect concerns that Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within six (6) months after the commencement date of the interim lease), or (ii) by the Unit Owners or Board of Managers, within the later of twelve (12) months from (a) the issuance of a TCO covering the entire Building, or (b) the first Unit Closing if the defect concerns the Common Elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guarantee or warranty given by it in connection with work performed at the Property. If properly notified, Sponsor shall cause the defect to be remediated in accordance with all applicable laws and the Plans and Specifications.

In addition, in no event shall Sponsor be responsible for any immaterial condition resulting from normal wear and tear or natural deterioration of from the normal shifting or settling of the Building, or for any defects of immaterial nature, including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air filtration from windows, and consequential damage resulting from settlement or normal plumbing, heating and air conditioning, noises, or carpet discoloration and stretching. In addition, Sponsor shall not be responsible for paint touch-ups, or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if any), cabinets, countertops, vanity tops and bases, doors, mirrors,

hardware, flooring or appliance cabinets, unless notified of any such defect therein prior to closing of title to the Unit in question or the leasing of the Unit to the Purchaser thereof and Sponsor agreed to repair such items. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers shall be obligated to permit Sponsor and its contractors and agent's access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete construction in accordance with this Plan.

References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work, renovation or rehabilitation or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "Description of Property and Specifications or Building Conditions."

The Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances, equipment, and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by the Purchaser for their Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of Equal or Better Quality. See the section "Changes in Prices and Units" set forth in Part I of the Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of the Sponsor shall be determinative.

Inspection Statements

At least one week (but not more than one month) prior to the Closing, Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Punchlist items to be completed in the Unit pursuant to the Plan and/or the Purchase Agreement shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. The Inspection Statement merely serves to identify and memorialize any conditions the Purchaser believes to be material. Sponsor's refusal to sign the Inspection Statement due to a disagreement with the items on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law. Nevertheless, Sponsor has the absolute obligation to design and build in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes, and otherwise fulfill its obligations under the Plan or Purchase Agreement; Purchasers may

have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligations under the Plan or Purchase Agreement.

Sponsor shall be obligated to complete the items agreed to on the Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself. With the exception of items Sponsor agrees in writing to complete prior to the Closing, Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law.

Purchasers may not add any additional work items to the Inspection Statement after the final inspection of the Unit has occurred, and neither Sponsor nor its contractors, subcontractors, principals, managers or members shall have any obligation to perform any such additional work items. Sponsor is obligated to repair any damages caused as the result of the completing items agreed to on the Inspection Statement. Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following immaterial conditions:

- any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Residential Units or the Building generally and/or building materials;
- partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;
- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;
- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;

- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;
- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other immaterial conditions in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;
- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on Terraces or Balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- slight color variation in tiles, pavers or mortar, or stained tiles or pavers;
- non-material scratches on window frames or glass;
- any other minor imperfection or immaterial condition, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

Completion Free of Liens

Sponsor will pay or cause payment to all contractors, subcontractors, materialmen, and all others involved in the construction, establishment, and sale of the Units for all authorized and proper work performed and fixtures, material, and equipment supplied or installed in the construction of the Building, and will cause all mechanics liens arising out of the construction of

the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

Sponsor Documents to be delivered to the Board of Managers:

Sponsor shall provide each to the Board of Managers on or before termination of the Sponsor Control Period:

- Final as-built drawings;
- Operations and maintenance manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual;
- Equipment warranties;
- Manufacturer's roof warranty;
- Major equipment start-up sheets and control system as-built;
- Original test and balance report for HVAC system; and
- Post-construction indoor air quality report.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

Plan, Exhibits, Documents

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at another designated place for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Rights of Access; Alterations

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor shall provide three days' notice except under exigent circumstances where Sponsor shall provide reasonable notice. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable use of their Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any immaterial condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of immaterial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, other than those items listed in the Inspection Statement which Sponsor will be obligated to repair in a reasonable amount of time after closing, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Condominium and Sales Costs and Expenses

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all Units held or owned by Sponsor (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Interim Leasing, Renting and Use of Unsold Units by Sponsor

Sponsor reserves the right, following the recording of the Declaration of Condominium and prior to the closing of title to any Unit, to lease such Unit to a Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, pursuant to an Interim Lease between Sponsor and Purchaser. Any such Interim Lease will provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease will constitute a default under the license entitling Sponsor, at its sole option, to immediately terminate the license. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein. See the section “Interim Leases” set forth in Part I of the Plan.

Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units in a reasonably timely manner rather than rent after the plan has been consummated but makes no representation that it will execute Purchase

Agreements to sell more than fifteen percent (15%) of the Residential Units necessary to declare the plan effective. Seventeen (17) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; Sponsor could effectively control the Board indefinitely. In the event Sponsor has rented a Unit after consummation of the Plan, and subsequently sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

Sponsor or Successor Sponsor may use or occupy for itself or its agents, or (after the First Closing) to rent or license to a tenant who is not a Purchaser for such fee and upon such terms as are agreed to between the parties, any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify Purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the Closing, free and clear of any occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a license, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or Successor Sponsor to decorate, refurbish or in any way repair such Unit.

Easement

Sponsor shall have an easement, to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Unit (other than an Unsold Unit).

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 on the Residential Common Elements 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 designated a Residential Common Elements and is not at the time Sponsor desires to use same, occupied or used for any 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 that is designated a Residential Common Element and is not at the time Sponsor desires to use same, occupied by or used for any 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 Managers 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/or its designee (and their respective successors and assigns) shall not materially and adversely affect the use and maintenance of the Units or Common Elements and all costs in connection with the rights stated above will be borne by Sponsor and/or its designee.

CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Residential Units have been conveyed to Unit Purchasers; or (b) five (5) years after the First Closing (the "Sponsor Control Period"). Sponsor reserves the right, subject to Lender's prior approval, to relinquish control of the Board of Managers prior to the expiration of the Sponsor Control Period. A meeting will be held to elect the new board members that are unrelated to Sponsor within thirty (30) days of the expiration of the Sponsor Control Period. However, as long as Sponsor owns a Residential Unit, Sponsor will be entitled to appoint one (1) Residential member of the Board of Managers and shall be entitled to cast one vote for each .0001% of Common Interest attributable to their Unit(s), but in no event can Sponsor use its voting power to elect more than 50% of the Board of Managers after the expiration of the Sponsor Control Period. In the event that there is a Successor Sponsor and Sponsor still owns a Unit, only Sponsor may appoint one (1) Residential member of the Board of Managers, unless Lender is a Successor Sponsor in which event Lender shall appoint the Residential member of the Board of Managers instead of Sponsor.

Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent after the plan has been consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units. Seventeen (17) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor; Sponsor could effectively control the Board indefinitely. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan or expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work ordered by an insurer; or
(iv) any matter affecting the health or safety of the occupants of the Building.

Sponsor may exercise veto power over expenses other than those described above 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.

As long as Sponsor or Successor Sponsor shall own one or more Units, the Board of Managers may not, without the prior written consent of Sponsor or Successor Sponsor, in the sole discretion of the Sponsor or Successor Sponsor: (i) amend the Declaration or By-Laws of the Condominium so as to in any way Adversely Affect Sponsor or Successor Sponsor; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or Successor Sponsor, operation of general or sales and leasing offices on the Property,

or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as determined by Sponsor or Successor Sponsor, as the case may be.

Notwithstanding anything to the contrary contained herein and subject to the right of the Commercial Unit Owner to amend the Declaration without the consent of Sponsor, any other Unit Owner, the Board of Managers, or other parties, for a maximum of two (2) years from the date of the recording of the Declaration in the City Register's Office, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws with respect to the Residential Section. Furthermore, so long as Sponsor or Successor Sponsor shall own Unsold Units constituting twenty-five percent (25%) or more of the Common Interest, or for a period of five (5) years after closing of title to the first Residential Unit under the Plan, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Residential Common Elements or to any Unsold Unit, or (ii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iii) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, to comply with any work order of an insurer, or for any matter affecting the health or safety of the occupants of the Building. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will eventually be managed by a Board of Managers consisting of five (5) persons. However, until the first meeting of Unit Owners, the Board of Managers will initially consist of two (2) persons designated by Sponsor and one (1) designated by the Commercial Unit Owner. The Sponsor's designated member will be Joshua Schuster, who is the principal of Sponsor, and one other persons to be designated no later than First Closing by Sponsor and disclosed in the Post-Closing Amendment.

The first annual meeting of the Unit Owners shall be called for a date which is no more than one year after the First Closing. At the first annual meeting, the number of Residential members Board Members shall increase to four (4) members. During the Sponsor Control Period, Sponsor shall designate all Residential Board Members. At the end of the Sponsor Control Period, the initial members designated by the Sponsor shall resign and the Board of Managers will consist of four (4) persons elected by the Residential Unit Owners and one (1) person designated by the Commercial Unit Owner. However, as long as Sponsor owns a Unit, Sponsor will be entitled to appoint one (1) Residential member of the Board of Managers and shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit(s), but in no event can Sponsor use its voting power to elect more than 50% of the Board of Managers after the expiration of the Sponsor Control Period. In the event that there is a Successor Sponsor and Sponsor still owns a Unit, only Sponsor may appoint one (1) Residential member of the Board of Managers, unless Lender is a Successor Sponsor in which event Lender shall appoint the Residential member of the Board of Managers instead of Sponsor. Each Unit Owner, including the Sponsor or Successor Sponsor, shall be entitled to cast one vote for each .0001% of Common Interest attributable to its Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

The first annual meeting of Unit Owners shall be called by Sponsor and held within one year after the date the first Residential Unit has been conveyed to a Unit Owner pursuant to the Plan. After this First Annual Meeting, an annual meeting of Unit Owners shall be held each year on or about the anniversary date of the First Annual Meeting for the purpose of electing or designating Board Members and transacting such other business as may properly come before such meeting. Unit Owners shall participate in annual meetings in person or by proxy.

Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens, as may be designated by the Board of Managers.

The President of the Board of Managers shall call a special meeting of Unit Owners, if so directed by (i) resolution of the Board of Managers, (ii) a petition signed and presented to the Secretary of the Board of Managers by Unit Owners owning Units representing a majority of Common Interest or (iii) the Commercial Unit Owner. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Notice of each annual or special meeting shall be given by the 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. All notices shall be given 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 at their address at the Property or at such other address at the Property or elsewhere

as a Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting.

With the exception of those members elected or designated by Sponsor or the Commercial Unit Owner, only a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner not in arrears, with regards to Common Charges, are eligible for election to the Board of Managers. If the Board of Managers perfects a lien against a Unit where the Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner is a Board Member, the Board Member shall be removed and replaced as set forth in the By-laws. Any Board Member may resign at any time by written notice delivered or sent by certified mail, return receipt requested to the Board of Managers. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. At any regular or special meeting of Unit Owners at which a quorum is established, (i) any Board Member appointed or elected by the Residential Unit Owners or Sponsor may be removed for "Cause" (as hereinafter defined) by the Commercial Unit Owner and (ii) any Board Member appointed by the Commercial Unit Owner may be removed for Cause by the Residential Unit Owners. Any Board Member whose removal for Cause has been proposed shall be given an opportunity to be heard at the meeting. As used herein, "Cause" shall mean (i) conviction of a felony, (ii) conviction of any lesser crime or offense involving the property of the Condominium, or (iii) willful misconduct or gross negligence in the performance of his or her duties as a member of the Board of Managers. In the event of such removal, only the Commercial Unit Owner shall have the right to appoint a Commercial Board Member so removed, only the Residential Unit Owners may replace an elected Residential Board Member so removed, and only Sponsor may replace a Sponsor appointed Residential Board Member so removed. The Commercial Unit Owner and Sponsor shall have the right to remove their appointed Board Member at any time with or without Cause. An elected Residential Board Member may be removed and replaced by a vote of the Residential Unit Owners, pursuant to the terms of these By-Laws, at any regular or special meeting.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Board of Managers will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board of Managers' responsibilities; (f) establishing an operating budget for the Condominium; (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board of Managers to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board of Managers will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members of the Board of Managers will have no liability to the Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board of Managers against any liability or claims except those arising out of their bad faith or willful misconduct, but the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. In order to limit the liability of the Unit Owners and the members of the Board of Managers, any contract or other commitment made by the Board of Managers will state that it is made by the Board only as agent for the Unit Owners, that the members of the Board of Managers will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the Common Interest such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Any provisions that give Sponsor control of the enforcement of the sponsor's obligations are not lawful. If there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, Sponsor's board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 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). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

Since the Condominium's By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control, Purchasers for their own occupancy may never gain control of the Board of Managers and owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be designated by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board of Managers' judgment may be desirable.

The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board of Managers. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board of Managers shall appoint some member of the Board of Managers 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 of Managers or by the President.

The Secretary of the Condominium shall record all votes and keep the minutes of all meetings of Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers shall direct and shall in general perform all the duties incident to the office of a secretary of a stock corporation organized under the Business Corporation Law of the State of New York. The Secretary shall give, or cause to be given, notice of all Unit Owner's meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he or she shall be.

The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers (or in the name of the Managing Agent appointed by the Board of Managers) in such depositories as may from time to time be designated by the Board of Managers and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Amendments to Declaration and By-Laws; Termination of Condominium

The Declaration may be modified or amended or restated by an affirmative vote of the Commercial Unit Owner and sixty-seven percent (67%) of the Residential Unit Owners, in number, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, or in lieu of a meeting, by written amendment approved in writing by all Unit Owners, (b) any provision of this Declaration exclusively benefitting, protecting, or otherwise exclusively affecting the Residential Units may be added to, amended, modified, or deleted by a vote of 67% of the Residential Unit Owners, in number, without the consent of the Commercial Unit Owner or the Board of Managers, (c) any provision of this Declaration exclusively benefiting, protecting, or otherwise exclusively affecting the Commercial Unit may be added to, amended, modified, or deleted by the Commercial Unit Owner without the consent of any other Unit Owner or the Board of Managers.

The By-laws may be added to, amended, modified or deleted by an affirmative vote of the Commercial Unit Owner and 67% of the Residential Unit Owners, in number and Common Interest, provided, however, that the Common Interest appurtenant to a Unit may not be altered without the written consent of the Unit Owner of that Unit and its Permitted Mortgagees if expressly required by the terms of the Permitted Mortgage. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions that may be made by the Commercial Unit Owner or Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, which the Board of Managers is hereby authorized by such Unit Owners so to act as their attorney-in-fact. No amendment, modification, addition or deletion pursuant to the provisions above shall be effective without the written consent of the Permitted Mortgagee of a Unit, if such consent right has been requested in Mortgagee's Notice to the Board of Managers.

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 the Commercial Unit Owner and eighty percent (80%) of the Residential Unit Owners in number and Common Interest. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees of the Unit Owners if required under the terms of their Permitted Mortgages and the written consent of the Lender while Lender holds a Permitted Mortgage secured by a Residential Unit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by Unit Owners or lienors as if owned in common, in which event the net proceeds of sale shall be divided among Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners and at least fifty-one (51%) of the Permitted Mortgagees other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

No modification or amendment shall be effective against any Permitted Mortgagees of any of the Units where consent of such Permitted Mortgagees to such modification or amendment is required under such Permitted Mortgage unless such consent is obtained to the extent required under such Permitted Mortgage. If a notice is sent by the Board of Managers to the address in Mortgagee's Notice, and Permitted Mortgagee fails to respond within thirty (30) days, the Permitted Mortgagee shall be deemed to have consented to the amendment. However, notwithstanding the foregoing, while Lender holds a Permitted Mortgage secured by one or more Residential Units or a Permitted Mortgagee holds a Permitted Mortgage secured by the Commercial Unit, as applicable, if Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the Board of Managers' initial request for consent to a proposed action sent to the address in Mortgagee's Notice, within fifteen (15) days after the request for consent is given, the Board of Managers shall send a second request for consent in the same manner as the first request. The second request shall include a statement in bold capital letters, 14 point type, advising Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that it is the second notice required under Section 18.4 of the Declaration and reminding Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that if Lender or Permitted Mortgagee of the Commercial Unit fails to respond within forty five (45) days after the date the notice is deemed given, Lender's or Permitted Mortgagee's consent to the proposed action for which consent is being requested, shall be deemed given. Accordingly, if Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the second request for consent given in accordance with the foregoing within forty five (45) days after the date the request is deemed given, Lender or Permitted Mortgagee of the Commercial Unit, as applicable, shall be deemed to have consented to the proposed action for which consent was requested.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Residential Units by Unit Owners Subject to Right of First Refusal

Tenants of any lease of a Unit 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 or the New York City Rent Stabilization Code, as such laws are presently in effect.

Other than a sale or lease by Sponsor, a successor of Sponsor, a Permitted Mortgagee or their assignee, a sale or lease from a Residential Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board of Managers' right of first refusal. See Article 10.5 of the By-Laws. This right of first refusal does not apply to any Sponsor-held Units or the Commercial Unit.

Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board of Managers by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects; submission of such notice of Sale Agreement or Lease Agreement shall, in the sole discretion of the Board of Managers, be irrevocable. Thereafter, upon the written demand, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board of Managers may reasonably request.

The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail, or overnight mail, not later than thirty (30) days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of (i) the notice referred to in paragraph above, or (ii) all other information reasonably required by the Board of Managers, whichever is later, to purchase or lease the Offeree Unit, as the case may be, on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement. Notwithstanding anything to the contrary contained herein, however, the Board of Managers shall not exercise any option set forth in this Article to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners by number. The Board of Managers may use the Unit for any use permitted under the

Declaration or these By-Laws.

In the event the Board of Managers fails to exercise its right of first refusal within the time period set forth in paragraph above, the Offeree Unit Owner shall be free to consummate the transaction upon the same terms and conditions embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers, or (ii) the expiration of the period in which the Board of Managers might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction upon the same terms and conditions embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions above, but not more often than once in any twelve (12) month period. The Board of Managers shall have the right to waive this requirement for good cause shown, in its sole discretion.

The Board of Managers shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising its right of first refusal set forth herein.

In the event the Board of Managers does exercise its right of first refusal with respect to the sale of a Residential Unit, the acquisition of the Unit may be made from the working capital of the Residential Section and Residential Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Residential Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Residential Unit Owner, as provided above, for Common Charges for the Unit, or the rent due pursuant to the Lease, and for the cost of maintenance and repairs to such Unit. Neither the Board of Managers nor any Residential Unit Owner shall be entitled to cast any votes attributable to such Residential Unit.

Notwithstanding the above, the right of first refusal held by the Board of Managers shall not adversely impact the rights of a mortgagee or its assignee to:

a. foreclosure or take title to a unit pursuant to the remedies in the mortgage;
b. accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or
c. sell or lease a unit acquired by the mortgagee or its assignee.

In the event any provision in this section conflicts with (a) through (c) above, the rights of the Permitted Mortgagee as set forth herein shall control.

All leases of Residential Units must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All such leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) the following provisions:

(a) the lease may not be modified, amended, extended or assigned, without the prior written

consent of the Board of Managers;

(b) the tenant may not sublet the demised premises, or any part thereof, without the prior written consent of the Board of Managers;

(c) the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and

(d) the lease must contain an attornment provision that conforms with the provisions Section 339-kk of the Real Property Law.

The Board of Managers may establish other reasonable regulations governing leases of Residential Units from time to time. Except as set forth above, the form of any such lease shall be substantially in the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. or New York City Bar Association with such modifications as may be approved in writing by the Board of Managers. The foregoing restrictions on leasing and the contents of leases contained herein shall not apply to a Residential Unit owned by Sponsor, or a Successor Sponsor, or a Residential Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure.

Prohibition Against Advertising.

Purchaser covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default under the Purchase Agreement, entitling Sponsor to the remedies set forth in Article 12 of the Purchase Agreement. These provisions shall survive the closing of title.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage their Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Successor Sponsor shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable). The Unit Owner will be responsible for interest and amortization payments on the mortgage encumbering such Unit Owner's Unit. A Unit will not be subject to the lien of any mortgage placed by other Unit Owners on their Units.

Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the

Condominium in accordance with their percentage of interest in the Common Elements. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units that have not been sold to bona fide Purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to their Unit monthly in advance on the first day of each month, commencing with the closing of title to their Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date.

The Common Charges assessed by the Board of Managers, in addition to covering the cost of repairing and maintaining the Common Elements including but not limited to, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses and reserves for capital expenditures, may include, in the discretion of the Board of Managers, other reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs and Units acquired by the Board of Managers), payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against their other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey their Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to their acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or Purchaser at a foreclosure sale. However, such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After the Board of Managers files a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the unpaid balance shall be charged to all Residential Unit Owners as a Residential Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Pursuant to Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be

effective from and after the filing of a notice thereof in the office of the County Clerk in Queens County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act, on Units in which a Purchaser is more than ninety (90) days in arrears of Common Charges while it is in control of the Board of Managers. Sponsor will cause the Board of Managers to file a lien, as provided in section 399-aa of the Condominium Act, on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Pursuant to Section 339-kk of the Condominium Act, if a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium Association.

In the event a Unit Owner fails to make payment of Common Charges or Special Assessments or License Fees when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by applicable Law) on such unpaid amounts computed from the due date thereof. The Unit Owner shall also be obligated to pay all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, paid or incurred by the Board of Managers or by any Managing Agent for the Condominium in a proceeding brought to collect such unpaid Common Charges or Special Assessments, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments or License Fees, as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such late charges, interest, reasonable attorneys' fees, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board of Managers may establish alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, such alternative fees are applied consistently to all Unit Owners and do not discriminate against a particular Unit or Unit Owner. Notwithstanding anything to the contrary contained in Section 6.5 or elsewhere in the By-laws, no Unit Owner shall be obligated to pay a late charge or interest charge pursuant unless such Unit Owner has failed to timely pay Common Charges or Special Assessments more than one (1) time during any twelve (12) month period and has failed to pay such unpaid Common Charges or Special Assessments within fifteen (15) days after receipt of written notice of default from the Board of Managers.

In the event that any Unit Owner shall default in its obligation to pay Common Charges and/or Special Assessments (a "Defaulting Unit Owner"), the Board of Managers shall not bring an action to foreclose its lien therefor prior to giving written notice of default to the Defaulting Unit Owner and an opportunity to cure such default as more fully set forth in the By-laws. If, after

expiration of such cure period the default remains uncured and the Board of Managers shall bring an action to foreclose such lien in accordance with these By-laws and the Condominium Act, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of any space within such Unit Owner's Unit which such Unit Owner will continue to occupy upon completion of such foreclosure and the Board of Managers shall be entitled to the appointment, without notice, of a receiver to collect the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such Common Charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments . Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

Repairs by the Board of Managers

The Board of Managers shall operate and maintain the Common Elements to a standard of comparable buildings located in the geographic area of the Condominium. Accordingly, except as otherwise provided in the Declaration or By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to the Common Elements shall be made by the Board of Managers. The cost and expense thereof shall be a (i) General Common Expense if they concern the General Common Elements, (ii) Residential Common Expense if they concern the Residential Common Elements, (iii) Commercial Common Expense if they concern the Commercial Common Elements, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by such Unit Owner, together with an administrative expense equal to 20% of all costs in connection therewith. In the event that any painting, decorating, maintenance, repairs or replacements to the Building or any part thereof is necessitated by the negligence, misuse or neglect of the Board of Managers, then if such negligence, misuse or neglect affects the General Common Elements, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense and if it concerns the Residential Common Elements it shall be charged to Residential Unit Owners as a Residential Common Expense, except in all cases where such cost is entirely covered by the proceeds of insurance maintained pursuant to the provisions of these By-

laws, in which case such proceeds shall be utilized to pay such costs.

The cost of repairing and replacing the sidewalks shall be the responsibility of the Board of Managers and shall be a General Common Expense, except that the Commercial Unit Owner shall pay the cost of maintaining, repairing and replacing any sidewalks adjacent to its Unit necessitated or caused by the negligence or such Unit Owner. In addition, the Commercial Unit Owner shall be obligated, at its sole cost and expense, to maintain, repair and replace, clean and remove debris, snow and ice from any of the sidewalks, including any sidewalk ramp or curb cuts, adjacent to the Commercial Unit. It shall be the obligation of the Residential Board, at the Residential Unit Owners' sole cost and expense, to maintain, repair and replace, clean and remove debris, snow and ice from any of the sidewalks, including any sidewalk ramp or curb cuts, adjacent to the Residential Section.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead which serve all of the Units and/or the Common Elements, and the cost thereof shall be a Common Expense, except that each Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of such Unit Owner and/or its tenant or invitee or a prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs which affect all of the Units and/or the Common Elements, unless necessitated because of the negligence, misuse or neglect of a Unit Owner and/or its tenant or invitee or other Occupant Party of the Unit or a prior alteration of a Unit.

Promptly upon obtaining knowledge thereof, each Unit Owner shall provide notice in writing to the Board of Managers or to the Managing Agent of any defect or need for repairs for which the Board of Managers is responsible. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

Repairs by the Unit Owners

Except as otherwise provided in the Declaration or the By-laws, all nonstructural and ordinary maintenance, painting, decorating, repairs and replacements, (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in the By-laws) and the entrance doors thereto shall be made by the Unit Owner at such Unit Owner's sole cost and expense and (ii) in and to the Limited Common Elements shall be made by the Unit Owner of the Unit to which the Limited Common Elements are appurtenant, at its sole cost and expense.

Except as otherwise provided in the Declaration or the By-laws, all structural and extraordinary maintenance, repairs, and replacements in or to any Unit or Limited Common Element shall be made by the Board of Managers and the cost and expenses allocated to the Residential Unit Owners. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. A Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to its Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Unit Owner must also obtain express written permission from the Sponsor.

Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which if omitted would affect the Condominium in its entirety or in a part thereof belonging to other Unit Owners, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender.

Each Unit and the Limited Common Elements appurtenant thereto shall be kept in good condition, order and repair (and free of snow, ice and accumulation of water with respect to any Balcony, Terrace, Roof or other Limited Common Element appurtenant to the Unit exposed to the elements) by the Unit Owner thereof, and such Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by each Unit Owner with respect to its Unit and the Limited Common Elements appurtenant thereto.

In the event any Unit Owner fails to make any maintenance or repair to its Unit or appurtenant Limited Common Elements, which maintenance or repair is necessary to protect any of the Common Elements or any other Unit (a "Required Repair"), the Board of Managers shall deliver a written notice (the "Board of Managers' First Repair Notice") to such Unit Owner specifying the nature of the Required Repair and giving such Unit Owner ten (10) Business Days to perform the Required Repair. In the event such Unit Owner fails to comply with the Board of Managers' First Repair Notice within such ten (10) Business Day period, the Board of Managers shall deliver a second written notice to the Unit Owner (the "Board of Managers' Second Repair Notice") giving three (3) additional Business Days to comply with the Board of Managers' First Repair Notice. If such Unit Owner or other party fails to perform the Required Repair within the time period specified in the Board of Managers' Second Notice, and the Required Repair relates to a matter that the Board of Managers has determined adversely affects or may adversely affect another Unit or the Common Elements or any portion thereof or presents or may present an unsafe or hazardous condition or an environmental or health risk to any persons or the Building, the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to perform such Required Repair in the name of such Unit Owner and to charge such Unit Owner for the cost of the Required Repair, together with an administrative expense equal to 20% of all costs in connection therewith. In the event of any Emergency, the Board of Managers is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to perform such Required Repair without being required to send any notices thereof. In the event that the Board of Managers charges a Unit Owner for the cost of any Required Repair to its Unit and the Unit Owner fails to make prompt payment thereof, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable, in addition to the cost of such Required Repair, for the reasonable attorneys' fees and costs of such or proceeding, together with interest on all sums due.

All repairs, painting or maintenance made by a Unit Owner to the doors, windows or to any generally visible portion of the Building shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in the Residential Units shall not be colored or painted, and no neon or colored lights or signs may emanate therefrom. Neither the windows, window frames nor mullions of the Residential Units may be modified, altered or replaced without the consent of the Board of Managers. All maintenance, repairs and replacements of any windows in or exclusively serving a Unit shall be made by the Unit Owner of that Unit, unless the damage to the

window was caused by another Unit Owner, the Board of Managers or a guest, tenant, agent or invitee of the Board of Managers or by another Unit Owner, in which case the Unit Owner of the damaged Unit shall make the repair but the cost of same shall be the responsibility of the Board of Managers as a Residential Common Expense or the other Unit Owner, as applicable.

Prior to and as a condition of granting consent to the making of an alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done. The Unit Owner shall also provide the Board of Managers, if required, with a copies of all insurance policies in the form required by the Board of Managers insuring all work to be performed by the Unit Owner and naming the Condominium and mortgagee, if applicable, as an additional insured. All work shall be done by reputable licensed contractors with adequate liability, property damage and worker's compensation insurances in commercially reasonable amounts.

The residential areas exposed to public view or other Unit Owners shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by the Board of Managers, and (ii) each Residential Unit Owner with respect to interior surfaces of windows and shades, venetian or other blinds, drapes, curtains, or other window decorations in or appurtenant to such Unit Owner’s Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a Terrace or Balcony appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Residential Units in other to provide a visually harmonious appearance. The Board of Managers may limit the types of personal items, furnishings, and plantings that may be placed on Terraces or Balconies appurtenant to a Unit.

Alterations by Unit Owners

Each Unit Owner shall have the right, at its sole cost and expense, but subject to the terms of any Permitted Mortgage encumbering such Unit Owner's Unit, to (i) perform any Work in, to and upon such Unit Owner’s Unit; (ii) change the layout or number of rooms or spaces, as applicable in its Unit from time to time; (iii) change its Unit, by subdividing the same into any desired number of Units, or combining any Units resulting from a subdivision or otherwise, or altering the boundary walls between those subdivided Units and/or its appurtenant Limited Common Elements; (iv) designate a Limited Common Element appurtenant to such Unit as part of a newly created Unit or designate all or part of its Unit as newly created Limited Common Element appurtenant to such Unit; and (v) if appropriate, reapportion among the newly created Units resulting from a subdivision, combination or otherwise the Common Interest attributable to the Unit. The Commercial Unit Owner and Sponsor may exercise all of the foregoing rights in clauses (i) through (v) without the vote or consent of the Board of Managers or any other Unit Owner.

No Residential Unit Owner shall make any addition, alteration, repair or improvement in their Unit, Limited Common Elements, or to the Common Elements appurtenant to their Unit,

without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building.

No Unit Owner shall perform any Work that (a) would adversely affect the structure of the Building; (b) adversely affect the exterior of the Building; or (c) adversely affect the plumbing, electrical, mechanical or other utility or operating systems of the Building, without the prior written consent of the Board of Managers.

Insurance

The Board of Managers shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (but excluding the interior of the Units), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their 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), and said 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 hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one (1) 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 of Managers; (f) water damage insurance to the extent, if any, determined by the Board of Managers; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board of Managers and all officers, directors, Managing Agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Board of Managers may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Commercial Unit Owner prorated based on square footage attributable to the Residential Section and the Commercial Unit respectively.

All such policies shall provide that adjustment of loss shall be made exclusively by the (i) Board of Managers, if the loss involves the General Common Elements and/or the Residential Common Elements and the Commercial Common Elements, (ii) the Residential Board Members, if the loss involves exclusively the Residential Section, and (iii) the Commercial Board Member, if the loss involves exclusively the Commercial Unit and/or Commercial Common Elements.

While Lender holds a Permitted Mortgage secured by a Residential Unit, if designation of an Insurance Trustee by the Board of Managers is required pursuant to the By-laws or the Declaration, Lender shall be designated by the Board of Managers as the Insurance Trustee or Lender shall have the right to choose the Insurance Trustee.

The Board of Managers 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 "commercially reasonable amounts" (defined below) limits as the Board of Managers may from time to time determine, including without limitation non-owned and hired auto, covering (i) the Board of Managers, the Managing Agent or agents thereof,

the Members of the Board of Managers, and each officer and employee of the Condominium, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its Managing Agent or agents and (iii) the Residential Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within said Owner's Unit or within the Limited Common Elements, if any, exclusive to an Owner's Unit. The Board of Managers shall review such limits once each year. The insurance required in accordance with this Subsection 6.8.3 shall also cover cross-liability claims of one (1) insured against another. For purposes of this Subsection 6.8.3, the term "commercially reasonable limits" shall mean the limits of liability insurance which would customarily be held by reasonably prudent owners of other properties of a similar nature and character as the Property and located within the same geographical area as the Property.

The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall be required to have in place as of the date they acquire title a policy insuring the improvements and betterments in its Unit, and naming the Condominium and the Board of Managers as the additional insured. Unit Owners shall be required to carry homeowner's liability insurance effective as of the date they acquire title in amounts acceptable to the Board of Managers. All Unit Owners must maintain current certificates of insurance with the Board of Managers, or the managing agent if any. All policies required pursuant to this subsection shall contain waivers of subrogation, and shall not affect or diminish for any reason any insurance procured by the Board of Managers. The Board of Managers 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 its own insurance policies for recovery.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board of Managers determines. The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will not be less than one hundred percent (100%) of replacement value of the Building. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy.

The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall be required to have in place as of the date they acquire title a policy insuring the improvements and betterments in its Unit, and naming the Condominium and the Board of Managers as the additional insured. Unit Owners shall be required to carry homeowner's liability insurance effective as of the date they acquire title in amounts acceptable to the Board of Managers. All Unit Owners must maintain current certificates of insurance with the Board of Managers, or the managing agent if any. All policies required pursuant to this subsection shall contain waivers of subrogation, and shall not affect or diminish for any reason any insurance procured by the Board of Managers. The Board of Managers 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 its own insurance policies for recovery.

In the event the improvements or any part thereof are damaged or destroyed by fire or other casualty, the Board of Managers shall promptly cause the improvements to be repaired or restored (unless the Unit Owners have elected not to restore the improvements as provided in the By-laws)

as nearly as practical to the condition and utility they were in before the casualty loss (but the Board of Managers shall not be responsible, however, for appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or a tenant of a Unit, or for any furnishings, decorations or other personal property supplied or installed by a Unit Owner or a tenant of a Unit), using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds or the proceeds of Special Assessments against Unit Owners for that purpose. In the event of casualty as described in the previous sentence, the net proceeds payable under any insurance policy maintained by the Board of Managers shall be paid to an Insurance Trustee designated by the Board of Managers if proceeds exceed $500,000 and to the Board of Managers if the net proceeds are $500,000 or less. All insurance proceeds shall be disbursed to contractors engaged in repair and restoration in appropriate progress payments. Any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively or shared by the Residential Unit Owners and the Commercial Unit Owner in proportion to the square foot area of the Residential Section and the square foot area of the Commercial Unit. Any surplus payable to any Unit Owner shall be reduced by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of $1,000,000, covering all claims arising out of any one occurrence in the Common Elements and a limit of $2,000,000 in the aggregate, a portion of which may be covered via an umbrella policy.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) worker's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, comprehensive general liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium for the First Year of Operations.

The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. While Lender holds a Permitted Mortgage secured by a Residential Unit, Sponsor shall at Sponsor's own cost and expense, obtain and keep in full force and effect insurance policies in accordance with Lender's requirements; including without limitation, (i) property insurance in an amount equal to the full replacement cost with no co-insurance and a deductible not in excess of $25,000 and (ii) liability coverage with a minimum limit of $1,000,000 per occurrence and $2,000,000 in aggregate. The Residential Unit Owners shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect an HO-6 policy with a minimum limit of $300,000 in liability coverage and $20,000 in property coverage for Residential Units. The Commercial 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 combined single limits of liability of $2,000,000 for bodily injury or death arising out

of any one (1) occurrence, including $2,000,000 for damage to property for the Commercial Unit; and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Board of Managers by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) day's written notice from the Board of Managers or the Managing Agent, the Unit Owner shall deliver to the Board of Managers a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board of Managers. The Board of Managers 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. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of Residential Units, including aesthetic controls and limitations on business and professional use, appear in the Rules and Regulations appended to the By-Laws in Part II of the Plan. In addition, the Residential Units will be restricted to residential uses as well as "home occupation" uses as defined in the Zoning Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25%) of a Unit's space may be dedicated to such use.

The Commercial Unit may be used for any legal use, subject to all then applicable Laws, including by way of example and without limitation, as a bank, for office use, for mercantile or business use, for retail merchandising or other retail use or as a restaurant or other facility for the sale and serving of food and beverages, which beverages may include alcohol, except that the Commercial Unit may not be used for:

(a) in whole or in part, as or for warehousing or the dumping or disposing of garbage or refuse;

(b) any operation primarily used as a storage facility and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;

(c) a laundromat;

(d) living quarters, sleeping apartments or lodging rooms;

(e) any mortuary or funeral home or sale of tombstones or monuments;

(f) any "Pornographic Use", which shall include, without limitation: (x) a store primarily displaying for sale or exhibition books, magazines or other publications containing any combination of photographs, drawings or sketches of a sexual nature, which are not primarily scientific or educational or similar to those sold in first-class national bookstores; or (y) a store primarily offering for exhibition, sale or rental video cassettes or other medium capable of projecting, transmitting or reproducing, independently or in conjunction with another device, machine or equipment, an image or series of images, the content of which has been rated or advertised generally as NC-17 or "X" or unrated by the Motion Picture Rating Association, or any successor thereto;

(g) any pawn shop, gun shop or tattoo parlor;

(h) any automobile repair shop or business servicing motor vehicles in any respect, including, without limitation, any quick oil change service, tire center or service station or facility;

(i) any carnival, amusement park or circus;

(j) any substance abuse rehabilitation clinic;

(k) headquarters for any labor union;

(l) any dating or escort service;

(m) any employment agency;

(n) any gypsy, fortune teller or palm reader or tarot card reader; or

(o) any messenger service or public stenographer or public typist.

If a legal use permitted hereunder requires an amendment to the certificate of occupancy, the Commercial Unit Owner shall have the right to and may apply for such amendment without the prior consent of any other Unit Owner or the Board of Managers, and the Board of Managers and other Unit Owners shall be obligated to reasonably cooperate with such application.

Subject to the right of the Commercial Unit Owner to amend the certificate of occupancy pursuant to the foregoing provision, all Units must be used in compliance with the certificate of occupancy for the Building, all applicable Laws, the By-laws, the Declaration and the Rules and Regulations.

Neither the Board of Managers nor a Unit Owner may take any of the following acts, without, in each instance, having first obtained the consent or approval of a Unit Owner whose Unit may be Adversely Affected by such acts: (a) making any alterations of or to the Property which may adversely affect another Unit or its Limited Common Elements; (b) performing any act which would diminish the visibility or prominence of any other Unit or its Limited Common Elements, or any signage permitted to be installed by such affected Unit Owner; or (c) using, or conducting any activities upon, the sidewalks, walkways and other areas serving as a means of

ingress and/or egress to a Unit, the Common Elements, or the Limited Common Elements, if the same will adversely affect ingress and/or egress to any of them. Nothing contained in this paragraph shall be deemed to give the Board of Managers or a Unit Owner any greater rights to make alterations or use their Units or the Common Elements than as set forth elsewhere in this Declaration or the By-laws.

No Unit Owner shall use, permit or allow its Unit to be used: (a) for an immoral or unlawful purpose; or (b) in a manner which creates a nuisance or materially interferes with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements by the other Unit Owners. No Unit Owner shall do, suffer or permit to be done anything in its Unit, or to the extent within its control, any other Unit, or in or to any Common Element which would:

(a) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property;

(b) result in the cancellation of any insurance carried by the Board of Managers;

(c) interfere, except to a de minimis extent, with the Facilities within another Unit or the Limited Common Elements appurtenant to a Unit, except in connection with the performance of any Work permitted to be performed by such Unit Owner under this Declaration and the By-laws, subject to compliance with all requirements herein and therein with respect to such Work;

(d) materially impair the delivery of any service that the Board of Managers or any Unit Owner is required or permitted to provide hereunder; or

(e) cause the presence, use, generation, manufacture, production, processing, release, discharge, storage, treatment, handling or disposal of any Hazardous Materials in, on or under any portion of the Property, except in accordance with all Environmental Laws.

A summary of some of the rules governing the occupancy and use of Units follows:

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the Premises in any manner which would be illegal or disturbing or a nuisance or otherwise unreasonably interfere with the safety, comfort, use, or convenience of the other Unit Owners or occupants of the Building, or in such a way as to be injurious to the reputation of the Condominium. Sponsor shall not use or permit the use of the Premises in any manner which would be illegal.

No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of their Unit.

No Unit Owner or any of their agents, servants, employees, licensees, or visitors shall at any time bring into or keep in their Unit any hazardous or inflammable combustible or explosive fluid, material, chemical or substance, except for normal household use.

No Unit Owner shall make or permit any disturbing noises in their Unit or in any other part

of the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a computer for purposes of listening to music, phonograph, tape, radio or television set or similar loud device in such Owner's Unit between the hours of 12:00 Midnight and the following 7:00 A.M. if the same shall reasonably disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

No garments, rugs, decorations, etc., shall be hung from the windows or from any part of the Building or balconies or clotheslines strung, on, across or over the Common Elements or the Limited Common Elements (including any irrevocably restricted areas).

No sign of any kind shall be displayed to the public view on or in any Residential Unit.

No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

Smoking and using electronic cigarettes is prohibited at all times in all Common Elements of the Building, and as required by law. Common Elements include but are not limited to the common roof terrace, lobby, hallways, and stairways. Smoking and using electronic cigarettes is permitted at all times in all Residential Units and Limited Common Elements, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Residential Unit.

No Unit Owner shall leave or permit any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas or to be left on the terraces or balconies, unless in a place specifically designated for same, by the Board of Managers or the Managing Agent.

The provisions set forth above shall not be applicable to the Sponsor, however Sponsor must still comply with applicable laws. For so long as Sponsor owns at least one Unit, the Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective Purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

For so long as Sponsor owns at least one Unit, the Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The Sponsor shall have the right to use Common Elements and Limited Common Elements in the construction, repair or otherwise in connection with the building and maintenance of the Building.

The Board of Managers shall promptly sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration or improvement made by Sponsor or Successor Sponsor to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers. However, Sponsor shall not make any material changes to the Condominium without a duly filed amendment to the Plan.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The initial Rules and Regulations of the Condominium are contained in Part II of the Plan.

Each Unit Owner, occupant, guest, invitee, licensee, employee, etc. must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

A Manager may be removed for cause by a majority vote of the Unit Owners.

The powers of the Board of Managers are set forth in Article II of the By-Laws. Among those powers and duties necessary for administration of the affairs, which generally include all powers and duties relating to the Property and business affairs of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, including, without limitation, the following:

(i) To determine the amount of, collect and disburse the Common Charges, including the right to accumulate a reserve for capital replacements.

(ii) To make reasonable Rules and Regulations in addition to those set forth in the By-Laws and to enforce them.

(iii) To employ others, including a management agent, and to delegate powers.

(iv) To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and

public utility lines, any of which is located in one Unit and services another Unit, and painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of their Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

(v) To choose officers of the Condominium which officers shall include a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Secretary who shall record all votes and take and keep minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall be responsible for overseeing the finances of the Condominium funds and for keeping the financial budget and record of the Condominium or overseeing them if kept by the Managing Agent.

(vi) To maintain Condominium bank accounts.

(vii) To bring and defend actions on behalf of the Condominium including, but not limited to, foreclosure of liens for unpaid Common Charges.

(viii) To acquire title to any abandoned Unit or Units under foreclosure.

(ix) To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

(x) To enter a Unit when necessary for the maintenance, care and preservation of the Property.

(xi) To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owners, their representatives and mortgagee may examine the Condominium books and records upon reasonable notice and during normal business hours.

(xii) To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

Right of Action

The Board of Managers and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board of Managers for failure to comply with the Declaration, By-Laws, or decisions of the Board of Managers.

All disputes between Unit Owners and all disputes between a Unit Owner and the Board of Managers, whether or not specifically provided for in the By-laws or in the Declaration, shall be submitted to arbitration. All arbitration provided for in the By-laws ("Arbitration") shall be conducted by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect. Each party shall select an arbitrator, and those two (2) arbitrators shall mutually select the third (3rd) arbitrator in accordance with the rules of the American Arbitration Association or any successor organization. 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 (3) arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the Counties of New York or Queens having jurisdiction over the matter. 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 before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the Counties of New York or Queens having jurisdiction over the matter. 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 Article 11 of the By-Laws shall be (i) a lawyer or real estate owner, developer or manager familiar with condominium 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. No arbitrator can alter the terms of the Declaration, these By-laws or the Rules and Regulations.

Enforcement of Sponsor's Obligations

Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board of Managers enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period.

Voting

Each Unit Owner, or some person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to the Unit Owner's Unit at all meetings of Unit Owners. The total number of votes of all Unit Owners shall be 1,000,000 and each Unit Owner shall be entitled to cast one vote at all meetings of the Units Owners for each .0001% of Common Interest attributable to their Unit(s).

Notices to Permitted Mortgagees and the guarantor of the mortgage on any Unit

The Permitted Mortgagee and the guarantor of the mortgage on any Unit will be notified within ten (10) days by certified or registered mail, with a "return receipt" requested in the event of the following:

(i) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

(ii) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;

(iii) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Association; and

(iv) Any proposed action that requires the consent of fifty-one percent (51%) of the Permitted Mortgagees and the guarantor of the mortgage on any Unit.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Residential Units will be classified as a Tax Class 2 property (more than three units or three floors) upon completion of the improvements.

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult their own tax advisor as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan, "Unit Closing Costs and Adjustments."

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded board of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually, to have the assessed value of said Owner's Unit reduced, by bringing a separate tax certiorari proceeding at their own cost and expense, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Real Estate Tax Projection

The New York City Department of Finance assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1. Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value"*, this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations. Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to Condominiums with more than three (3) dwelling units, taxes are levied on 45% of the *market value*.

Any statements regarding property taxes as it relates to this Building has been ascertained from the Property Tax Projection Letter set forth subsequently in Part I of this Plan supplied by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP., 6 East 45th Street, Seventh Floor, New York, NY 10017 ("Property Tax Professional"). Post-construction real estate tax estimates were made by Property Tax Professional. Sponsor and Sponsor's counsel have relied wholly on the Property Tax Projection Letter by Property Tax Professional to provide prospective purchasers the information related to the property taxes for the Building set forth herein; Sponsor and Sponsor's counsel are not property tax experts, have not independently verified the Property Tax Projection Letter, and make no judgment as to its accuracy. Therefore, Purchasers are strongly urged to review the Property Tax Projection Letter provided by Property Tax Professional thoroughly and to consult with their own tax counsel or expert regarding same. See the Property Tax Projection Letter dated January 24, 2019, set forth at the end of the section "Real Estate Taxes". The Property Tax Projection Letter provides, in part, that upon conversion to a condominium, the Residential Units will be designated Tax Class 2 and the 2019/2020 final assessment roll will only reflect a land assessment when it is published on May 25, 2019; the first-year budget incorporates 6 months under the 2019/2020 tax year and 6 months under the 2020/2021 tax year where the Building is also assessed. Property Tax Professional assumed a Tax Class 2 tax rate of 12.8% for tax year 2019/2020 and 2020/2021. The 2018/2019 tax rate is 12.612% for Tax Class 2.

Estimated Assessed Value 2019/2020 tax year:	$3,910,141
Estimated Tax Liability 2019/2020 tax year:	$250,249
Estimated Assessed Value 2020/2021 tax year:	$10,000,000
Estimated Tax Liability 2020/2021 tax year:	$640,000

The first year of operations is 50% of tax year 2019/2020 and 50% of tax year 2020/2021. Therefore, the Property Tax Professional has estimated a tax liability of $890,249 for the first year of operations and $1,280,000 for the full post-construction tax year.

The Property Tax Professional has estimated that with 421-a benefits, the estimated total

real estate taxes for the residential units will be $166,530. This projection does not take into consideration that the exemption on increases to assessed value is subject to a limit ("AV Cap"). For the 2020/2021 tax year, the AV Cap is $92,675, and will increase 3%, compounded annually. The AV Cap applies on a per Unit basis, therefore, it is not permissible to assume the 421-a exemption benefits are distributed in exact proportion to Common Interest. The AV Cap is likely to affect larger Units in the Building so that 421-a tax savings for larger Units may be disproportionately less than the smaller Units and the total real estate taxes for all Units will be higher than the number set forth above. As Units are assessed every year, even if a Unit's assessed value is below the AV Cap in some years, the assessed value may exceed the AV Cap in subsequent years.

Sponsor has submitted an application to the New York City Department of Housing Preservation and Development ("HPD") and obtained a 421-a Preliminary Certificate of Eligibility for the Property, which will entitle Sponsor to 421-a benefits for a period of three (3) years after commencement of construction. Upon the issuance of a TCO or a final CO for the building, Sponsor shall submit an application to HPD for a Final Certificate of Eligibility. Some requirements to obtain a 421-a tax exemption include: the use of Energy Star appliances, water heaters, and boilers, Units cannot be used as a hotel or for Single Room Occupancy purposes, no other exemption benefits are claimed, buildings with more than 50 Units must pay prevailing wages, an application for a Final Certificate of Eligibility must be submitted within 180 days of completion, a statement from an architect regarding the date construction was completed, a statement from a CPA as to the development cost, a copy of the Plan, proof of registration with HPD, and HPD fees. The Description of Property and Specifications provides for the installation of compliant appliances, water heaters, and boilers. Sponsor represents that it will use reasonable efforts to obtain 421-a benefits following completion of construction. Sponsor will keep all records required by HPD to obtain a Final Certificate of Eligibility for post-construction 421-a benefits, and will make said records available to HPD whenever reasonably requested to do so. Sponsor will make all documents related to 421-a benefits available to the Condominium upon request, for inspection and copying for the duration of the 421-a benefits.

After completion of construction and pending issuance of a 421-a Final Certificate of Eligibility, any increase in assessment of the Property over the "prior assessed valuation" (the assessed valuation in effect during the tax year preceding the commencement of construction), shall remain exempt for fifteen (15) years, other than assessments for local improvements. The schedule for fifteen (15) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property over the "prior assessed value" for years one (1) through eleven (11); eighty percent (80%) exemption in year twelve (12); sixty percent (60%) exemption in year thirteen (13); forty percent (40%) exemption in year fourteen (14); and twenty percent (20%) exemption in year fifteen (15), with full real estate taxes due and payable commencing with the sixteenth (16th) year. The exemption on increases to assessed value is subject to a limit ("AV Cap"). For the 2020/2021 tax year, the AV Cap is $92,675, and will increase 3%, compounded annually.

Notwithstanding the disclosures set forth in the Plan pertaining to Sponsor's application for 421-a Benefits for the Building, Sponsor makes no representation or warranty that the Building will receive 421-a benefits after completion of construction, and no representation or warranty as to the date such 421-a Benefits will take effect. Section 421-a partial real estate tax benefits once granted may be revoked or reduced for non-payment or underpayment of taxes and for certain other reasons. In addition, if a TCO or FCO for the Building is not obtained by December 31,

2019, the Building will not be granted 421-a benefits. In the event that 421-a benefits are not granted for any reason, then the real estate tax obligation for the Units will be based on the Units' assessed valuation, as determined by the New York City Department of Finance, multiplied by the then applicable tax rate and, as a result, real estate taxes would be significantly higher than if the Section 421-a Benefits had been granted. In such event, Purchasers shall not be entitled to a right of rescission. If the required TCO or FCO has not been issued by December 31, 2019, Sponsor will promptly submit an amendment to the Plan in early January 2020 to disclose such fact.

Sponsor also intends that the Condominium shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status. Sponsor shall have fifteen (15) months from the date of issuance of a Final Certificate of Eligibility from the New York City Department of Housing Preservation and Development to declare the Plan effective. If the Plan is not declared effective within this period, Sponsor shall be obligated to register the Units as rent-stabilized as they become occupied.

Purchasers may obtain more information about the Section 421-a application process, tax benefits, and requirements associated therewith at:

http://www.nyc.gov/html/hpd/html/developers/421a.shtml

The Schedule A set forth in Part I of the Plan allocates the estimated real estate taxes for the First Year of Operations to all Residential Units based on each Residential Unit's Common Interest Percentage. However, Sponsor makes no representation that the New York City Department of Finance will actually apportion the real estate taxes for each Unit based on Common Interest. Purchasers are urged to review the Property Tax Projection Letter with their own counsel to understand the tax implications on their Unit. After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units. Every January, the New York City Department of Finance mails property owners a Notice of Property Value. Every May, the New York City Department of Finance issues a final assessment. After the Declaration and Tax Maps are filed, until the New York City Department of Finance issues the next Notice of Property Value or final assessment, an assessment of each Unit may not be shown on the New York City Department of Finance website even if the New York City Department of Finance has apportioned the real estate taxes for each Unit.

The policy of the New York City Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest. However, the City of New York is not bound by the allocation of Common Interests and may allocate on a different basis. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by Property Tax Professional. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase

in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

If separate tax assessments have not been made for individual Units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the Residential Section for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes). If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. The amount held in the escrow account will be disclosed in the post-closing amendments to the Plan. Until separate tax assessments have been made for individual Units, a Purchaser that obtained financing may have to maintain a second tax escrow account with their lender. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board of Managers collected then the Board of Managers has to pay.

Prospective Purchasers are advised to read the full text of the Property Tax Projection Letter on the following page for details about the projected real estate tax assessments.

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REAL ESTATE TAX OPINION OF ELIGIBILITY

January 24, 2019

P8/Silverback 24-16 QPS Holding LLC
40 West 57th Street, 29th Floor
New York, NY 10019

RE: 24-16 QPS Holding LLC
Block 424, Currently lot 1002
Borough of Queens
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented only for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real property assessment and taxes to be levied upon the residential portion of the above referenced captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2020 through December 31, 2020 as well as for the first full post construction tax year. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain one hundred nine apartments plus commercial space. This letter, except where explicitly set forth, relates solely to the individual residential units currently contained in tax lot 1002.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have also supplied us with a square footage analysis of the project from your 421-a application as well as a square footage analysis certified by Jeremy Singer, RA of the architectural firm of Woods Bagot. You have advised us the 421-a preliminary certificate of eligibility on this property indicates that construction commenced on June 28, 2016. You have further advised us that you anticipate construction will be completed prior to December of 2019.

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

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

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

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

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

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2019/2020 assessed values was published on January 15, 2019. The tentative 2019/2020 assessment roll showed the following values:

Tax Class	Actual Assessed Value	Transition Assessed Value
2	$4,285,095	$3,910,141

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 residential tax rate. The 2018/2019 class 2 residential tax rate has been set at $12.612 for each $100 of assessed valuation. The 2019/2020 tax rates will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the

actual assessed valuation or the transition assessed valuation. **There has been a substantial increase in the assessed value over the past tax year and we believe that it is likely there will be a further increase in value for the 2020/2021 tax year as a result of the receipt of the anticipated certificate of occupancy which will be placed on the assessment roll immediately and not subject to the five year phase in.** In future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Buildings which receive a 421-a tax exemption are not eligible for this tax benefit. It is set forth later in this letter that this building may receive 421-a tax benefits. In addition the current coop-condo abatement law is scheduled to expire after the 2018/2019 tax year and it is unknown at this time if the law will be renewed. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in any renewed law as well as possible changes in the level of abatement and eligibility.

Owners of residential condominium units in the City of New York may be eligible for New York State Tax Relief (STAR). STAR is the New York State School Tax Relief Program, which provides a tax reduction benefit for all New Yorkers who own their home and use it as their primary residence. The Department of Finance administers STAR for property owners in the five boroughs of New York City. There are two levels of benefits: Basic STAR for most homeowners and Enhanced STAR for qualified senior citizens. However, STAR benefits are not available to buildings which have 421-a tax exemption benefits. Once again, as set forth later in this letter, it is anticipated that this building will receive 421-a tax exemption benefits and therefore unit owners may not take advantage of this tax benefit. It is unknown at this time if this law will be in effect when the 421-a tax benefits have expired. Therefore, in predicting the taxes on this building, we have not given any consideration to this tax benefit.

We caution you that it is unlikely that there will be an official apportionment of the assessment for the initial budget year and you should include in your offering plan a provision as to how you intend to apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

In the past we have been advised that in determining the assessed values for the individual condominium units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to

the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each unit or (3) the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual condominium units, the Department of Finance now follows the common interest percentages set forth in the condominium declaration. We offer no opinion as to which is the correct methodology to make this allocation. The current condominium declaration on file with the New York City Register shows that the residential units represent 96.6617% of the common interests and the balance of the common interests are attributable to the commercial condominium unit.

For 2019/2020 the actual assessed value is set at $4,285,095 and the transition assessed value is set at $3,910,741. We are estimating an actual and transition assessed value to be set at $10,000,000 for tax year 2020/2021.

Therefore assuming for 2019/2020 and 2020/2021 the tax class 2 tax rate increases to $12.80 for each $100 of assessed value and the assessed value is apportioned as set forth above based on the common interest percentages, we make the following projections of the real estate taxes **prior to any tax exemptions or abatements** for the initial budget year January 1, 2020 through December 31, 2020 and the post construction tax year of July 1, 2020 through June 30, 2021 for the residential units only:

January 1, 2020 to June 30, 2020 (6 Months of 2019/2020 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$3,910,141	12.8%	$250,249

July 1, 2020 to December 31, 2020 (6 Months of 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$10,000,000	12.8%	$640,000

Initial Residential Budget Year R.E Tax Before Exemptions	$890,249
Post Construction Residential R.E Tax Before Exemptions	$1,280,000

You have also requested our opinion as to the eligibility of the above referenced property to receive a 421-a real estate tax exemption. The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("421-a"), Section 11-245 of the Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development ("HPD"). The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation resulting from construction of a new building over the

prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes. IN order for your project to be eligible for 421-a tax benefits the law requires that you obtain a permanent certificate of occupancy or a temporary certificate of occupancy by December 31, 2019. **If you do not get a a permanent certificate of occupancy or a temporary certificate of occupancy for all residential units by December 31, 2019, you will not be eligible for 421-a tax benefits and this opinion letter projecting 421-a benefits will be of no force and effect. We strongly suggest that this deadline be listed as a special risk in your condominium offering plan.**

You have advised us that (1) prior to the commencement of construction and on a date three years prior to commencement, the property met the underutilization requirements of the regulations, (2) all work will be performed in accordance with law and that all required filings have or will be will be made with the Department of Buildings and all agencies having the appropriate jurisdiction, (3) construction has commenced and you expect construction to be completed prior to the end of 2019.

You have further advised us as to the square footage breakdown between the units and your breakdown indicates that the nonresidential space shall occupy less than 12% of the aggregate floor area. The 421-a law requires a reduction in benefits in the event that more than 12% of the project is deemed to be non-residential footage. Based upon a certification provided to us as signed by Jeremy Singer, Registered Architect, as well as set forth in your 421-a preliminary certificate, this limitation will not apply in this project.

The 421-a rules and regulations define Commencement of Construction in part as follows:

> "Commence" shall mean:(a)(1) the later to occur of (i) the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed; or (ii) the date upon which a building or alteration permit for the multiple dwelling (based upon architectural, and structural plans approved by the Department of Buildings) was issued by such department; or (2) if a project includes new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure, the later to occur of (i) the date upon which the actual construction of the conversion, alteration or improvement of the pre-existing building or structure begins; or (ii) the date upon which an alteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings) on which the actual construction of the conversion, alteration or improvement takes place, was issued by such department;

As a part of the preliminary 421-a application, such certification of the commencement date must be provided to HPD. Jeremy Singer, registered architect, has made the required certification on the form prescribed by HPD.

Local Law 107 of 2005 requires that all 421-a projects use Energy Star appliances, water heaters and boilers. Regulations are now in effect which mandate that you comply with these Energy Star requirements. We advise you to be sure you comply with this requirement.

421-a tax exemption benefits are available only to new multiple dwellings which cannot be used for Hotel or Single Room Occupancy purposes. We have been advised that this project will meet these requirements since it will not be used for Hotel or single room occupancy purposes.

There are certain construction requirements to be eligible for 421-a tax exemption benefits. Additional requirements are placed on buildings where there were previously existing residential units. Since there were no residential units previously on this property, these requirements are not applicable.

421-a tax exemption benefits are not available if the project receives exemption benefits under any other law. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits.

There were major changes to the 421-a law and regulations in the year 2007. The major changes relate to the cap on the maximum exempt assessed value and the requirement to provide 20% of the units for affordable housing for projects located in the Geographic Exclusion Area. This building is not located in the Geographic Exclusion Area and thus the requirements to provide 20% of the units for 421-a affordable housing projects is not applicable.

There is also a requirement to pay prevailing wages to buildings with 50 or more units, a requirement that is relevant here. When you prepare your budget, please be sure to utilize the prevailing wage scale and not a lower wage scale to estimate future expenses.

For new buildings commencing construction after July 1, 2008, the maximum exemption commencing in the tax year after completion (the "cap") shall be restricted to $65,000 of assessed value per dwelling unit. For every tax year commencing after 2008, there is an inflation factor of 3% compounded and added to the cap. Thus for the 2020/2021 tax year, the maximum exemption shall be set at $92,675 per condominium unit. However, the exemption cap will apply only for tax years starting in 2020/2021 since you expect to complete construction prior to December 31, 2019.

On November 7, 2016, The Department of Housing Preservation and Development issued a 421-a preliminary certificate of eligibility, a copy of which is attached to this letter. The preliminary certificate was issued at a time where the prior developer expected to construct a rental building. You have advised me that you will indicate on your final 4121-a application that the project will go forward as a condominium.

Within 180 days after completion of construction, you will be required to submit an application for a final 421-a certificate. In that application you must indicate that the final

certificate of eligibility must be issued as a condominium. That application is primarily ministerial but you will be required to submit a statement from your architect as to the date construction completed, a statement from your CPA as to the total development cost, a copy of your condominium offering plan and proof of multiple dwelling registration with HPD. As part of that application process you will have to pay an additional fee to HPD of 4/10 of 1% of the excess total development cost if your CPA in his certification to HPD as part of the final application finds that the actual development costs exceeded the estimated costs set forth in the preliminary 421-a application. We offer no opinion as to how long this will take for HPD to issue a final 421-a certificate of eligibility. If he final 421-a certificate is issued after taxes are paid commencing on July 1, 2020, 421-a benefits will be retroactive resulting in either a credit or refund to the party who paid the taxes.

When the final 421-a certificate of eligibility is issued, the Department of Finance, if applicable, will retroactively implement benefits for prior tax years where the benefits would have applied. You will be required to submit an application for a final certificate of eligibility within 90 days after the earlier of (1) the issuance of a temporary certificate of occupancy for all residential units or (2) a permanent certificate of occupancy.

The 421-a tax exemption that is applicable to this project will last for a period of fifteen years as set forth below:

Year	Percent of Increased Assessed Valuation Which is Exempt
1-2	100%
3-4	80%
5-6	60%
7-8	40%
9-10	20%
11	0%

In addition multiple dwellings which satisfy all of the requirements of the law and receive a Preliminary Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation over the prior assessed valuation during the statutorily defined period of construction, or for a period of three years, **whichever is less**, provided that taxes shall be paid in each year for the remaining tax that shall be due. Based upon your commencement date and your anticipated completion date on or before December 31, 2019, the construction years will be deemed to be 2017/2018, 2018/2019 and 2019/2020. **The first of the fifteen declining years should commence with 2020/2021.**

Under the 421-a program, real estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax rate. This tax is sometimes known as the mini-tax. Since work commenced during the 2015/2016 tax year, the mini-tax will be determined by multiplying the 2014/2015 allocated unit transition assessed value by the current tax rate subject to the exemption cap. The taxes will increase in future years as the 421-a exemption declines and the exemption cap goes into effect.

The exemption cap will apply only for tax years starting in 2020/2021 since you have not completed construction by the tax status date of January 5, 2019. For new buildings commencing construction after July 1, 2008 and prior to January 1, 2016, the maximum exemption (the "cap") shall be restricted to $65,000 of assessed value per dwelling unit. For every tax year commencing after 2008, there is an inflation factor of 3% compounded and added to the cap. Thus for the 2020/2021 tax year, the maximum exemption shall be set at $92,675 per unit. The cap for the upcoming years is set forth as follows:

Tax year	Exemption Cap
2020/2021	92,675
2021/2022	95,456
2022/2023	98,319
2023/2024	101,269
2024/2025	104,307
2025/2026	107,436
2026/2027	110,659
2027/2028	113,979
2028/2029	117,398
2029/2030	120,920
2030/2031	124,548
2031/2032	128,284
2032/2033	132,133
2033/2034	136,097

Since you have now advised us that construction was not completed by January 5, 2019 but will be complete prior to January 5, 2020, there will be a cap on 421-a exemption benefits commencing with the 2020/2021 tax year. Assuming that the tax rate increases to $12.80 per one hundred dollars of assessed valuation for all units for 2019/2020 and for 2020/2021, the initial estimated total real estate taxes for the residential units in this building after the 421-a exemption benefits are implemented for the budget year commencing on January 1, 2020 shall be **$166,530** for the residential units as well as for the first post construction year all subject to the caveat below. However, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and exceeds the cap on exemptions or the allocated

increase in assessed value in any particular unit exceeds the cap, there will be a real estate tax higher than projected herein and in preparing your Schedule A **we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the cap thus resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. This will possibly affect the larger units in the building so that the 421-a tax savings to the larger units will be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above. We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein and we advise you to be sure the schedule A is prepared in such manner and you advise purchasers of this caveat.**

In accordance with the requirements set forth in the Real Estate Finance Bureau Memorandum of June 24, 2014, we hereby inform you of the following :

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is not in the new GEA and thus you will not have to provide any affordable units to qualify for 421-a tax benefits.

2. The requirement to pay all building service employees a "prevailing wage" will affect this property since there are fewer than 50 dwelling units in the 421-a building.

3. The sponsor will be exempt from the statutory requirement to register any of the dwelling units as rent stabilized with the New York State Division of Housing and Community Renewal provided the plan is declared effective and consummated within 15 months of the issuance of the final 421-a certificate of eligibility. In the event the plan is not declared effective and consummated within 15 months of the issuance of the final 421-a certificate of eligibility, all of the dwelling units will be required to register the dwelling units as rent stabilized with the New York State Division of Housing and Community Renewal.

4. The sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

5. That if, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g).

421-a tax benefits are not automatic. An application must be made to the Department of Housing Preservation and Development. This application must contain supporting documentation such as copies of all city permits and approvals, and an accountant's certification.

All information contained in a 421-a application must be true and complete and a substantial filing fee must be paid to HPD. The application is subject to an audit after the certificate of eligibility has been issued. These benefits may be revoked if an application contains false information.

Based upon our previous experience with such proceedings, we have issued the within letter with the specific understanding that we make no warranties that such exemptions will be forthcoming.

Our firm has an extensive practice in real estate tax review matters and in ICAP/ICIP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 3,000 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer was the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a past director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding that although we believe the condominium units will be eligible for 421-a real estate tax benefits, our opinion is not a guarantee that such benefits will be available. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial budget year real estate tax and post construction assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein. We accept no responsibility for any derivation in the estimate of future assessed values and taxes.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Housing Preservation and Development, the New York City Department of Finance or any city or government agency. Those Departments' opinions may result in substantially different total taxes for the initial and first post construction budget years. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you of any future change in law, facts or circumstances which hereafter may occur and be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP.

Tuchman Korngold Weiss Liebman & Lindemann LLP

By: Paul J. Korngold

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
VICKI BEEN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO11750

Owner : 24-16 QUEENS PLAZA PROPERTY OWNER LLC

Owner Address : 152 WEST 57TH STREET
60TH FLOOR
NEW YORK, NY 10019

Address	Borough	Block	Lot	Permit Date	Construction Start Date
24-16 Queens Plaza South	Queens	00424	0019	06/28/2016	06/28/2016

Total Number of Units: 117
Preliminary Initial Adjusted Monthly Rent Per Room: $2,000.00
Ineligible AFA: 0.00%

Comments: 1. 117 RESIDENTIAL UNITS + LAUNDRY, BICYCLE STORAGE, RETAIL STORAGE & LEASING OFFICE (CELLAR), RETAIL & PACKAGE ROOM (1ST FLOOR), RESIDENTIAL STORAGE (2ND FLOOR), RECREATION (CELLAR & 6TH FLOOR) & TERRACES (ROOF) 2. A/K/A 42-02 CRESCENT STREET

This Certificate is for construction benefits only. Upon issuance of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption. Subject to the Exemption Cap.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 07/05/2016 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. It entitles the property to benefits while under construction for up to three years. It is the applicant's responsibility to complete the necessary filing in order to obtain a Final Certificate of Eligibility. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: NOV 07 2016

Elaine R. Toribio
Director, Tax Incentive Programs

NOV 07 2016
SRJ

[Rep Id 486]

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

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own their Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage their Unit with an institutional lender and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing their taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

A Unit Owner who uses a Unit for professional or business use or for the production of income, should be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes paid on the Unit and for the interest paid on any mortgage covering the Unit.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. Although it is not clear whether the Condominium would be treated as an association taxable as a corporation for Federal tax purposes, there is substantial authority for such treatment. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all

applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners.

No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law.

COUNSEL'S TAX OPINION

MARANS WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

February 5, 2019

P8/SILVERBACK 24-16 QPS OWNER LLC
40 West 57th Street
New York, NY 10019

Re: Offering Plan for: The 24-16 Queens Plaza South Condominium
Premises: 24-16 Queens Plaza South, Long Island City, NY 11101

To Whom It May Concern:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the "Plan") for The 24-16 Queens Plaza South Condominium (the "Condominium") including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes with respect to payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

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

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to subdivide the Residential Unit located at 24-16 Queens Plaza South, Long Island City, NY 11101 to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of One Hundred and Nine (109) Residential Units, Thirty-nine (39) Licensed Storage Spaces, Fifty-six (56) Licensed Bicycle Storage Spaces, and One (1) Commercial Unit. Each Unit Owner will hold title to their Unit in fee simple plus an undivided interest in the Common Elements. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage in accordance with the By-laws and the Plan, on their Unit and, by doing so incur direct liability for the interest payable on such mortgage. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the maintenance and operation of the Common Elements.

In connection with this opinion, we have reviewed various documents included in the Plan, or as exhibits to the Plan, relating to the Condominium including the Declaration and By-Laws.

Each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv). The percentage of Common Interest allocated to each Unit 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 the particular Unit.

A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing their taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

A Condominium under New York State law is generally an unincorporated association ("Association"). Absent the application of Section 528, federal law is unclear as to the tax status of a condominium; there is no authority addressing the entity classification of an unincorporated association. If the Association does not elect to be treated as a corporation for the purposes of federal income tax, the Association would be treated as a partnership where income and expenses of the Association pass through to Unit Owners.

We have been requested to opine as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Section 528 of the Internal Code, it must meet the following six (6) conditions:

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

(2) Sixty percent (60%) or more of the Association's gross income must be derived from the payment of dues or fees from the Unit Owners in their capacity as owner-members rather than in the capacity as customers for services.

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

(4) No part of the net earnings of such organization inures (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 private shareholder or individual.

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

(6) The Association must properly and timely elect to have Section 528 of the Internal Revenue Code apply for the taxable year.

A Condominium management association is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a Condominium, provided substantially all of the Units are used by individuals for residences. "Substantially all" the Units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used, by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel.

An effective election under Section 528 will exempt from federal income taxation all amounts received by the Condominium management association as exempt function income. Exempt function income is defined as money received as membership dues, fees, or assessments from owners of condominium housing units. Income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income is taxable. Examples of income which is not exempt function income are common charges paid by owners of commercial units, interest earned on reserve funds, amounts received from persons who are not members of the Condominium management association, amounts received for work done on privately owned property which is not Condominium management association property, and amounts received from members for special use of the Condominium management association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members. If the Condominium management association fails to qualify for or properly elect treatment under Code Section 528 for a taxable year, it may be subject to federal income taxation.

You have advised me that you anticipate that greater than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Our review of the documents referred to above indicates that the Association does meet all the organizational tests described above to qualify for exemption. Therefore, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted below.

This opinion only relates to the specific tax matters discussed above which do not necessarily comprise all tax matters that may be of significance to the Purchasers of the Units. We express no view as to any federal, New York State or New York City tax consequences other than

as explicitly discussed in the opinion or as to the tax status or tax consequences of the Plan under the laws of the United States or any foreign jurisdiction. Therefore, it is strongly recommended that each prospective Purchaser of a Unit consult with their own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit in the Condominium. In no event will the Sponsor, Sponsor's counsel, the Board of Managers, counsel to the Board of Managers or any other person be liable if by reason of changes in fact or applicable law, regulations decisional law or Internal Revenue Service rulings, the tax consequences described above should change. No warranties are made that the tax laws upon which counsel bases this opinion will not change and no one else has been authorized to make any representations other than those contained herein.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

Very truly yours,



By: Richard Marans
Marans Weisz & Newman LLC

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to one (1) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the Board of Managers will be deposited in the Working Capital Fund. Sponsor will not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board of Managers will be able to utilize the money in the Working Capital Fund at any time and accordingly, 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 and no minimum amount is represented or guaranteed. In no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

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.

RESERVE FUND

A reserve fund is being established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). The Purchaser of each Unit shall be required to make a contribution at the Closing to the Reserve Fund in an amount equal to one (1) times the monthly Common Charges due with respect to such Unit as of the Closing. The Reserve Fund is funded through Common Charges. The Board of Managers, in its discretion, may decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget or issue Special Assessments to finance needed capital expenditures. While the Sponsor is in control of the Board of Managers, Sponsor will not use Reserve Fund monies to reduce common charges. Since the Building is being newly constructed, it is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund.

No representation or warranty is made that the Reserve 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.

MANAGEMENT AGREEMENT, CONTRACTS AND LICENSES

The Condominium will enter into a one-year management agreement with Choice NY Property Management, LLC, with offices at 254 West 31st Street, 6th Floor, New York, NY 10001, effective as of the first Unit closing and shall continue in force until one (1) year from such date; the agreement shall automatically renew for successive one year terms unless canceled sixty (60) days prior to renewal. The annual fee due the Managing Agent under the management agreement is $54,500.00 to be paid in monthly installments of $4,541.67 each month. During the Sponsor Control Period, the Board of Managers designated by Sponsor will determine whether to renew or terminate the contract. The Board of Managers may terminate the management agreement with cause at any time; the Board of Manager may terminate the management agreement without cause at any time but shall pay 40% of the balance owed and this expense will be a Common Expense allocated to the Unit Owners. If terminated, the Board of Managers would have to self-manage the Property and perform the duties of the Managing Agent or replace the Managing Agent. The Managing Agents duties include maintenance, decorations, repairs, cure violations, oversee service and maintenance contracts, purchase supplies, obtain insurance, pay bills, facilitate the Building's sales and leases, arrange moving in and out of units, billing and collections, attend to complaints, maintain accounting records, provide monthly statements, maintain books and records, assist in an annual audit and report, prepare a proposed budget, prepare Board or Unit Owner notices, assist in correcting the assessed valuation of units, and assist in financing. The Board of Managers shall reimburse the Managing Agent for expenses incurred and indemnify the Managing Agent against liability for acts properly performed by it pursuant to the agreement. Neither party may assign the contract.

There are presently no contracts or licenses binding on the Condominium; the plan will be amended to disclose any.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is P8/SILVERBACK 24-16 QPS OWNER LLC, a Delaware limited liability company. Sponsor's office address is 40 West 57th Street, New York, NY 10019. Sponsor or its affiliates have not been the sponsor of any other cooperative or condominium conversion plan within the last five (5) years except for where principal of Sponsor has been the principal of the offering. The principal of the Sponsor is Joshua Schuster, having an office address at is 40 West 57th Street, New York, NY 10019.

Joshua Schuster founded Silverback Development in 2016. By the age of 32, Joshua Schuster had closed more than $1 billion in real estate deals. As former principal of DHA Capital, Joshua sourced and led the development of many luxury residential developments in New York City, including 50 Clinton Street, 535 West 43rd Street and 12 East 13th Street, and 75 Kenmare Street. Prior to his time at DHA, Joshua served as director of development at JMH Development, where he was responsible for the renovation of 184 Kent Avenue, in Williamsburg, Brooklyn. A graduate of Tulane University, Joshua is the youngest board member of the Baruch College Steven L. Newman Real Estate Institute. He is also a member of the American Real Estate and Urban Economics Association, Urban Land Institute and the New York Private Equity Network.

Joshua Schuster was also the principal of the sponsor in the following prior offering during the past five (5) years.

Condominium Plan	File No.	Date of Filing
The 12 East 13th Street Condominium 12 East 13th Street New York, NY 10003	CD13-0140	11/05/2013
The 50 Clinton Street Condominium 50 Clinton Street New York, NY 10002	CD14-0375	4/03/2015
The 75 Kenmare Street Condominium 75 Kenmare Street New York, NY 10012	CD16-0113	2/1/2017
The 67 Livingston Street Condominium 67 Livingston Street Brooklyn, NY 11201	CD17-0284	5/21/2018

Joshua Schuster is current on his financial obligations to the above listed public offerings. There are no other cooperative, condominium, or homeowners association where the Sponsor, general partner, or principal of the Sponsor or holder of unsold shares, owns ten percent (10%) or more of the unsold shares or units as an individual, general partner, or principal.

There have been no prior bankruptcies, convictions, injunctions or judgments against the Sponsor, the principal of the Sponsor, entities in which the principals of the Sponsor were

principals, and/or any individuals who own or control a ten percent (10%) or more equity interest in the Sponsor that would be material to the Offering Plan, or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

Sponsor has retained the law firm of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (212-968-0244) to represent it in the preparation and consummation of the Offering Plan. The attorney who prepared the Plan is Jonathan Pivovarov, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. Marans Weisz & Newman LLC has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services. The law firm of Marans Weisz & Newman LLC shall serve as escrow agent for Sponsor and Purchaser.

Architect

Sponsor has retained Woods Bagot Architects, PC having an office at 30 Broad Street, 7th Floor, New York, NY 10004 to prepare the Description of Property and Specifications, located in Part II of the Plan. Woods Bagot is a global design and consulting firm whose design legacy can be traced back more than 140 years. The firm currently has studios in Australia, Asia, the Middle East, Europe and North America, and has been ranked 7th in Building Design Magazine's Annual World Architecture top 10 list of global practices for 2017. The New York office specializes in the design and planning of buildings across a wide variety of sectors and disciplines, including landmark buildings in both New York City and around the world, spanning a range of architecture including commercial office, mixed-use, civic, transportation, education and science projects. Some of their projects include 203 Jay Street, Brooklyn, New York; 215 East 19th Street, New York, New York; and 230 East 20th Street, New York, New York. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect, and for which service it is being paid a fee.

Managing Agent

Sponsor intends to retain Choice NY Property Management, LLC, with offices at 254 West 31st Street, 6th Floor, New York, New York 10001, to manage the Building. The Managing Agent has extensive experience in the management of real estate properties in the New York City area. They currently manage approximately seventy (70) properties, comprising approximately 1,000 residential and commercial units such as the following Brooklyn properties: 735 Bergen Street, 737 Bergen Street, 303 Cooper Street, 307 Cooper Street, 309 Cooper Street, 531 Vanderbilt Avenue, and 691 Marcy Avenue. There are no prior convictions, injunctions or judgments against the managing agent or any principal thereof that would be material to this offering. The Managing Agent and its principals have no relationship, past or present, to the Sponsor or principals of Sponsor, other than that the Managing Agent will be paid a fee for its services.

Selling Agent

Sponsor has retained Nest Seekers International, a licensed real estate brokerage firm with offices at 594 Broadway, New York, NY 10012, as the exclusive Selling Agent for this Plan. Selling Agent has been involved with the marketing of real estate for the past ten (10) years in New York City, the Hamptons, Miami and Beverly Hills. There are no prior convictions, injunctions or judgments against the Selling Agent or any principal thereof that would be material to this offering. The Selling Agent and its principals have no relationship, past or present, to the Sponsor or principals of Sponsor, other than that the Selling Agent will be paid a fee for its services.

REPORTS TO UNIT OWNERS

The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Unit according to the respective Common Interest apportioned to each Unit.

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(ii) at least ten (10) but no more than twenty (20) days prior notice of the annual Unit Owners' meeting; and;

(iii) a copy of the proposed annual budget of the Condominium within sixty (60) days prior to the date set for adoption thereof by the Board of Managers. Such statement shall be certified while the Sponsor is in control of the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents submitted to the Department of Law in connection with the filing of the plan shall be made available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available without charge and copying at reasonable charge for a period of six (6) years from the date of the First Closing. Sponsor shall, within 180 days after the First Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording officer at the time of the closing of the first Unit.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan.

No contracts or agreements have been entered into, and no deposits or advances of funds have been accepted, for any Unit offered pursuant to this Plan as of the date this Plan is accepted for filing by the Department of Law.

All Units offered pursuant to this Plan are vacant as of the date this Plan is accepted for filing by the Department of Law.

Principals of Sponsor have executed the Certification of Sponsor and Principals set forth in Part II of the Plan solely for Martin Act purposes. Consistent with a First Department decision in 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), 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.

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their Deposit (with interest, if any earned thereon) within fifteen (15) days after the presentation of the amendment.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Any portion of the unused floor area development rights now or hereafter attributable to the Property under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by the Sponsor, and may be utilized by Sponsor or any party acquiring the same from the Sponsor and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). If a ZLDA is a condition precedent to increasing Development Rights, Sponsor (including Sponsor's successors, assignees, or designees) may enter into a ZLDA without the consent of the Board of Managers or Unit Owners to increase Development Rights.

Sponsor or any entity to whom Sponsor conveys Development Rights shall have the right to any ZLDA that exists pertaining to the Building, in order to convey Development Rights. Sponsor or any entity to whom Sponsor conveys the Development Rights shall have the right to complete, file, and record all documents without the consent of the Unit Owners or the Board of Managers or any parties in interest to the Common Elements. The Unit Owners, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Rights and shall execute any documents evidencing said consent as are reasonably requested by Sponsor or any entity to whom Sponsor conveys the Development Rights.

In the event Development Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Rights to may utilize the Development Rights to increase the size, height, bulk or density of any portion of the Property. Sponsor does not anticipate any Development Rights to be available upon completion of construction.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, Woods Bagot Architects, PC having an office at 30 Broad Street, 7th Floor, New York, NY 10004, accurately states the description of the Property and its specifications, as it will be built, upon the plans that it has examined. See the sections "Description of Property and Improvements" and "Schedule A" set forth in Part I of the Plan and see the "Description of Property and Building Condition," "Floor Plans," and "Declaration" set forth in Part II of the Plan.

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

OFFERING PLAN

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

P8/SILVERBACK 24-16 QPS OWNER LLC

Sponsor/Seller

Unit Number ___

The 24-16 Queens Plaza South Condominium
24-16 Queens Plaza South
Long Island City, NY 11101

PURCHASE AGREEMENT

Unit Number ___
The 24-16 Queens Plaza South Condominium
24-16 Queens Plaza South
Long Island City, NY 11101

(to be executed in duplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the day of , 20___, between P8/SILVERBACK 24-16 QPS OWNER LLC, a Delaware limited liability company, having an office at 40 West 57th Street, New York, NY 10019 (hereinafter, "Sponsor"), and _____, having an address at _____(hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for The 24-16 Queens Plaza South Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Residential Unit. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to acquire from Sponsor Condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided percentage of common interest in the Common Elements as set forth in the Schedule B to the Declaration and as set forth in the Offering Plan, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Residential Unit is $_____ (the "Purchase Price") payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, payable at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Marans Weisz & Newman LLC, as escrow agent". Unless Sponsor elects for the Balance be paid by wire transfer, the check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "P8/SILVERBACK 24-16 QPS OWNER LLC" (or such other party

as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent (as defined in Article 4) is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding anything to the contrary stated herein, Sponsor shall have the right to have Purchaser pay the Balance in the form of wire transfer, certified check, bank check or any other form of payment in Sponsor's sole and absolute discretion.

4. Deposit.

4.1 The law firm of Marans, Weisz & Newman, LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212–968–0244, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Richard Marans, Esq., Daniel Weisz, Esq., Richard Newman, Esq. and Stavroula Tsolis, Esq. to serve as signatories on the "Escrow Account," as defined below. 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 the in any of the foregoing.

4.2 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 this Purchase Agreement or otherwise concerning the release of the Deposit from escrow.

4.3 The Escrow Agent has established the escrow account at Capital One Bank, N.A., 299 Park Avenue, New York, NY 10171, in the State of New York, a bank authorized to do business in the State of New York. The escrow account is entitled The 24-16 Queens Plaza South Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit; if Purchaser has an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall sent written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned by the Deposit.

4.4 All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman, LLC, as Escrow Agent.

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

4.6 Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase

Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

4.7 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

4.8 All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used to execute the requested work. In the event a rescission right is exercised, all Deposits and advances not used to execute the requested work will be released in accordance with the terms of the Purchase Agreement. In the event the Plan is abandoned, all Deposits and advances will be released in accordance with the terms of the Purchase Agreement

4.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of 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.

4.10 The Escrow Agent shall release the Deposit if so directed:

(a) Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs 4.10 (a-c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and 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 Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs 4.10 (a) through 4.10

(c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

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

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

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

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

4.12 Any provision of the 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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto. However, this shall only apply to initial Purchasers who purchaser their Unit from Sponsor.

4.13 The Escrow Agent shall maintain all records concerning any escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

4.14. 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).

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

4.16 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.

4.17 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, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

4.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

4.19 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 to itself.

4.20 Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL §352-h. Funds from any escrow account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board of Managers shall be returned to the Board (or as the Board of Managers shall direct).

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service 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 Internal Revenue Code §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.

7. State of Title.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances, subject only to the Permitted Exceptions contained in the Plan. 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 Purchaser's title insurance company, together with the recording or filing fee; or (b) Purchaser's title insurance company or any other reputable title company licensed to do business in the State of New York will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the title insurance company referenced in Part I of the Plan would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that 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 Article 7.3 shall survive the closing of title.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) Accrued fees and any other charges pursuant to an Interim License or Use and Occupancy Agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan. In addition, if separate assessments have not been made prior to the closing of title, the Board of Managers will collect from Purchaser at Closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the Residential Section for the half of the tax year next commencing after the Closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes).

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) the apportionment of those items set forth in this Article 8 shall be: (i) made as of the originally established closing date rather than as of the date the closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance 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, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum); and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

8.6 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York,

Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.7 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay a filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law,

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property), if applicable;

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $2,500.00 to Marans Weisz & Newman LLC, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and

for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500.00 and an additional $500.00 if the Closing is held outside New York City. In addition, 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 (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $1000.00, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions 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 in advance, prior to closing, upon notice to Purchaser. In the event Purchase is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay $1,000.00 to attorneys for Sponsor for the preparation of a letter of default. Purchaser shall be obligated to pay an ACRIS preparation fee of $250.00. Notwithstanding the foregoing, Purchaser is responsible for all fees described herein and in the Closing Costs and Adjustments section of the Plan, whether or not such costs are set forth in this Agreement.

9.5 Purchaser shall make a contribution to the Working Capital Fund and Reserve Fund of the Condominium, payable to the Board of Managers, each in the sum of one months' common charges then in effect for the Unit, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board of Managers the Common Charges for the Unit for the first full month following the month in which title closes.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, reputable overnight courier or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) 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

(iv) if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving

of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate this Agreement. If Sponsor so elects to terminate, this Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the provision of Section 11(d) below, the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the

Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property that are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of Equal or Better Quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or final Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein

contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and Plans and Specifications as indicated in the Section of the Plan "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section or as otherwise required under applicable law.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or final Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon currently anticipated schedules; construction of the Building will be sufficiently completed to permit closings of Units to begin pursuant to the Offering Plan. If the First Closing is delayed twelve (12) months or more from this date then Purchaser will be offered a right to rescind the Purchaser Agreement. 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 the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

17.5 Sponsor is obligated to construct the Building in accordance with all applicable codes, and filed building plans and specifications, as well as the provisions of the Plan.

18. Warranties of Construction. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium

regime. As the Building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92 NY2d 298, 301 [1998]; Bd. of Managers of Beacon Tower Condominium v 85 Adams St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013]. Sponsor does not warrant the materials or workmanship of construction in Units, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS. Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Plan or Purchase Agreement. In addition, Purchasers may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties provided in accordance with the terms of the Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair.

19. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent if applicable or Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser shall carefully inspect the Unit and shall complete, date, and sign the Inspection Statement (in the form set forth as Schedule A to this Agreement) and deliver same to Selling Agent if applicable or Sponsor at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

20. 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:

20.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed

by a Purchaser who has taken possession of the Unit prior to closing, e.g. via and Interim Lease, to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

20.2 In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement. As Sponsor has a reasonable period of time to restore a Unit after the occurrence of a casualty if it elects to do so, and the time period that would be considered reasonable will depend on the nature of the casualty, the financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose their Deposit if the Purchaser is not able to extend the term of the commitment to accommodate the restoration period.

20.3 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder within thirty (30) days of making the election, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. Sponsor shall provide written notice to the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that _____ (collectively the "Broker") are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, but not limited to,

reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title and are not made for the benefit of any third parties.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status. Or other grounds prohibited by law. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth above, and shall be voidable at the option of Sponsor.

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

23.3 If 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 consented to 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), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (it its sole discretion), the assignments 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 $1,000.00 ("Assignment Fee") made payable to Marans Weisz & Newman LLC (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 terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Article 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Article 23.3 above, including without limitation the provisions relating to the Assignment Fee. For purposes of this Article 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor's right to collect such information shall terminate upon the earlier of the closing of title to the Unit or termination of the Agreement. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney; and to Sponsor, at: P8/SILVERBACK 24-16 QPS OWNER LLC, 40 West 57th Street, New York, NY 10019 with a copy sent simultaneously and in like manner to Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Marans Weisz & Newman LLC 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. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, 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 correct any error and or omissions that may have occurred at Closing of Title. The Provisions of this Article shall survive Closing of Title and delivery of the deed.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. A Purchaser who does not obtain financing may lose the Deposit if Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. A Purchaser who requires financing is advised to consult with a lending institution before execution of this Purchase Agreement. Sponsor

makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance 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 Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. If Sponsor prevails, Purchaser shall be obligated to reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor, as determined by a court of law, in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Building is located. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York, or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of

such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5. Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6. The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7. In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4303, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. There is no known mold growth at the Property. 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 their 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 they take the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title.

39. No Representations. Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the

Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on their own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser shall not be relieved of any of Purchaser's obligations hereunder, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in the Plan. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The provisions of this paragraph shall survive the closing of title or the termination of this Agreement.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement (or any such Rider(s)) may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission ("PDF") and/ or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. A PDF or facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Smoking Policy. Smoking and using electronic cigarettes is prohibited at all times in all Common Elements of the Building, and as required by law. Common Elements include but are not limited to the common roof terrace, lobby, hallways, and stairways. Smoking and using electronic cigarettes is permitted at all times in all Residential Units and Limited Common Elements, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Residential Unit.

<Signature Page Follows>

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

P8/SILVERBACK 24-16 QPS OWNER LLC

By: _____
Name:
Title:

PURCHASER:

By: _____

By: _____

WITH RESPECT TO PARAGRAPH 4:

ESCROW AGENT:

By: _____

SCHEDULE A

INSPECTION STATEMENT

P8/SILVERBACK 24-16 QPS OWNER LLC
40 West 57th Street
New York, NY 10019

Re: Unit No.
The 24-16 Queens Plaza South Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found all items in good condition, free of chips, mars, breaks or other defects:

Exceptions

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Sponsor's Representative

LICENSED SPACE AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20___ (this "Agreement") by and among the P8/SILVERBACK 24-16 QPS OWNER LLC ("Sponsor"), having an office at 40 West 57th Street, New York, NY 10019, and _____, having an address at _____ _____ (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration and By-Laws for the Condominium known as The 24-16 Queens Plaza South Condominium (the "Condominium") dated _____, recorded on _____ as _____, (the "Declaration") for the property having the street address 24-16 Queens Plaza South, Long Island City, NY (the "Property"), the Property was submitted to by Sponsor as a Condominium regime;

WHEREAS, Licensee desires the right to the exclusive use of _____ (the "Licensed Space"),

WHEREAS, Sponsor holds a license to the Licensed Space,

WHEREAS, the Licensed Space is located in the Condominium and as is now under the jurisdiction of the Board of Managers ("Licensor"), and

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement and the Declaration, Sponsor hereby assigns to Licensee, its successors and assigns and Licensee hereby accepts from Sponsor, a license (the "License") to use the Licensed Space for its intended purpose and for no other purpose. Licensee shall, at its own expense, keep the Licensed Space clear of all debris as it relates to their use. Licensee shall not store in Licensed Space any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, or (iii) items which have an objectionable odor or which may spoil or decay. Licensee shall not (a) interfere with another licensee or deface, damage or alter the Licensed Space, the Building or Licensor's equipment.

2. The term of the License shall continue on a month to month basis until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein or in the Declaration. In the event the License is terminated, Licensee shall vacate and surrender possession of the Licensed Space, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Licensed Space at the expiration or termination of the License shall be considered abandoned and may, at Licensor's option, be disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of the License.

3. Licensee will be required to pay a monthly License Fee to Licensor as determined by Licensor in the budget. License Fees are charged and paid independently of Common Charges and Special Assessments only to Licensees. A Licensee may abandon and terminate their license upon ten (10) day's written notice to Licensor; the Licensee will not be required to pay the monthly License Fee after abandoning and terminating their license and will not be responsible for any unpaid License Fees. Licensor will be authorized to locate a replacement Licensee, issue or sell a new license, and charge License Fees to the new Licensee with no reimbursement of the consideration paid by the Licensee that abandoned and terminated their

license. In the event of a default in the payment of any monthly License Fee, Licensor, at its sole option, may declare the license terminated. Prior to making any such declaration following a default, Licensor shall send notice to the delinquent Licensee giving the Licensee a ninety (90) day grace period in which to make a payment in full. Licensor may charge the delinquent Licensee a fee of the greater of (a) One Hundred Fifty ($150.00) Dollars or one (1%) percent of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by applicable Law) on such unpaid amounts computed from the due date thereof to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest legal rate on the License Fee from its due date to the date payment is actually received from the Licensee. Following the ninety (90) day grace period, Licensor may terminate a license without reimbursement of the consideration paid to acquire the license.

4. Licensee shall indemnify and save harmless Sponsor, Licensor, and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, reasonable attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Licensed Space, or by the Licensor, its agents, servants or contractors when acting as agent for the Licensee as herein provided.

5. Neither Licensor nor its agents or employees shall be liable for any theft or damage to property in Licensed Space unless due to the gross negligence of the Licensor. Licensor undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

6. Licensee represents that it has made a thorough inspection of the Licensed Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of the License, take good care of the Licensed Space.

7. Licensor shall not provide any services to the Licensed Space.

8. This Agreement shall inure to the benefit of the Licensor's successors and assigns and may not be modified except by a writing signed by the party to be charged.

9. Licensee shall provide ten (10) day's written notice to Licensor upon the sale and assignment of the license.

10. If Licensee shall default in fulfilling any of its covenants or obligations, Licensor may (i) deny access to the Licensed Space until Licensee cures such default, or (ii) terminate the License by the giving of written notice to Licensee, whereupon the License shall terminate on the date set forth in such notice.

11. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police

and fire departments of the City of New York. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

12. Licensor or its agents shall have the right (but not the obligation) to inspect and examine the Licensed Space and to make such repairs and improvements as Licensor shall deem necessary or desirable to the Licensed Space or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

13. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

14. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

15. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:

P8/SILVERBACK 24-16 QPS OWNER LLC

By: _____
NAME:
Title:

LICENSEE:

By: _____

By: _____

FORM OF POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit ____ in the building complex known as The 24-16 Queens Plaza South Condominium, 24-16 Queens Plaza South, Long Island City, NY 11101 as designated and described in the Declaration establishing The 24-16 Queens Plaza South Condominium, dated _____, 20___ and recorded in the Office of the City Register of the City of New York on _____20___, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion 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, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the ___ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacit(ies), and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary)

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacit(ies), and that by their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary)

FORM OF UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20___, between P8/SILVERBACK 24-16 QPS OWNER LLC, a Delaware limited liability company, having an office at 40 West 57th Street, New York, NY 10019 (hereinafter referred to as the "Grantor"), and _____, having an address_____ (hereinafter referred to as the "Grantee").

W I T N E S S ET H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. ___ together with a _____% undivided interest in the common elements of The 24-16 Queens Plaza South Condominium, also known by the street number 24-16 Queens Plaza South, Queens County, City and State of New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for Condominium ownership of the Condominium property under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York) dated _____ and recorded in the Office of the City Register of the City of New York on _____ under CRFN _____, (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"). The land on which the building containing the Unit is located is bounded and described as on schedule "A" annexed hereto, said Unit also being designated as Tax Lot _____ in Block 424 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Queens and on the floor plans of the Building (the "Floor Plans"), certified by _____, on the _____ day of _____, 20___, and filed in with the Real Property Assessment Department of the City of New York on the _____ day of _____, 20___, as Condominium Plan No. _____ and also filed in the Office of the City Register of the City of New York as Condominium Map No. _____ under CRFN _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The 24-16 Queens Plaza South Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind the person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land

and Building are hereinafter collectively referred to as the "Property");

To have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 16 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium's Board of Managers (as such term is defined in the Declaration) a Residential Unit is intended for residential purposes only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (any Rules and Regulations adopted under the By-Laws).

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 improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

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.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

Grantor:

P8/SILVERBACK 24-16 QPS OWNER LLC

By: _____
Name:
Title:

Grantee:

_____
(Print Name)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacity(ies), and that by 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)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that they executed the same in their capacity(ies), and that by 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)

SCHEDULE A

PROPERTY DESCRIPTION

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ___ day of _____, between P8/SILVERBACK 24-16 QPS OWNER LLC, having an office 40 West 57th Street, New York, NY 10019 (hereinafter Sponsor) and _____ whose address is 24-16 Queens Plaza South, Unit # ____, Long Island City, NY 11101 (hereinafter Purchaser),

WITNESSETH,

WHEREAS, Sponsor is the Sponsor of a condominium conversion of premises located at 24-16 Queens Plaza South, Long Island City, NY 11101 and;

WHEREAS, Purchaser has executed a Purchase Agreement for Unit ___ (the "Apartment") at said premises, and;

WHEREAS, Purchaser wishes to occupy said Apartment prior to the closing of title;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, 20___, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, Purchaser shall pay a fee for use and occupancy of the Apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. Purchaser has deposited with Sponsor, and Sponsor recognizes that Purchaser has deposited the sum of $_____ representing a deposit under the Purchase Agreement. Purchaser's deposit of $_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by Purchaser in event of their default under the Purchase Agreement. In the event of Purchaser's default under the terms of the Interim Lease, Sponsor may direct the Escrow Agent to pay any use and occupancy fees due by Purchaser from such deposit.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. Any unapplied use and occupancy fee shall be refundable to Purchaser at closing.

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if Purchaser were the owner of such Apartment.

6) Purchaser shall pay all utility costs and make any repairs to the apartment for which he would

be obligated as owner subject to the terms and provisions of Paragraph 12. Sponsor will not be responsible for ordinary wear and tear to the Apartment during the Purchaser's occupancy.

7) Purchaser may not make any alterations to the Apartment without Sponsor's written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing
b. Rescission ("Rescission") of the Purchase Agreement by Purchaser under the Offering Plan
c. Default by Purchaser

9) Upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement.

10) Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings. Any such default will terminate Purchaser's right to use and occupy, and will also terminate Purchaser's right to purchase the Apartment, and shall result in loss of the Deposit.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, Purchaser confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the Purchaser's title report is acceptable, and that in all respects Purchaser agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, Purchaser waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to Purchaser of notice by fax or mail that Sponsor is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling Sponsor to cancel the Purchase Agreement, retain all sums previously paid and remove Purchaser from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) Purchaser agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in

the amount of $1,000.00 to Sponsor's attorney.

15) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

16) Any Interim Lease shall be subordinate to the mortgage held by the Lender.

17) Smoking and using electronic cigarettes is prohibited at all times in all Common Elements of the Building, and as required by law. Common Elements include but are not limited to the common roof terrace, lobby, hallways, and stairways. Smoking and using electronic cigarettes is permitted at all times in all Residential Units and Limited Common Elements, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Residential Unit.

IN WITNESS WHEREOF, the parties hereunto set their hands this ____ day of _____, 20___.

SPONSOR:

P8/SILVERBACK 24-16 QPS OWNER LLC

By: _____

PURCHASER:

_____

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20__ by and among P8/SILVERBACK 24-16 QPS OWNER LLC (hereinafter referred to as "Sponsor"), the Board of Managers of The 24-16 Queens Plaza South Condominium (hereinafter referred to as "Board of Managers") and _____, (hereinafter referred to as "Purchaser")

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of The 24-16 Queens Plaza South Condominium located at 24-16 Queens Plaza South, Long Island City, NY 11101; and,

WHEREAS, the Board of Managers is charged with governing the operation of said Condominium; and,

WHEREAS, as of the date hereof, Sponsor controls the Board of Managers; and

WHEREAS, the Purchaser is acquiring title to Unit ___ (the "Unit") on the date hereof; and,

WHEREAS, the individual Condominium Units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located thereat; and,

WHEREAS, the Board of Managers desires to secure the Purchaser's obligation to pay Purchaser's proportionate share of the taxes due for the Unit for the _____ of the _____ tax year in the event that property has not been separately assessed by _____; and,

NOW, THEREFORE, the parties agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser's proportionate share, based on the Unit's percentage of Common Interest, of the Sponsor's real estate tax obligation for the _____ of the _____ tax year (the "Tax Obligation") in the amount of $_____.

2. The Board of Managers is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser's proportionate share of such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. In the event that the Purchaser's escrow of the Tax Obligation shall be insufficient to meet the Purchaser's proportionate share of the actual assessed real estate taxes, the Board of Managers shall assess the Purchaser for such shortfall. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and By-Laws but in no event later then the due date for such real estate tax payment.

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the estimated amount of taxes attributable to such Unit for the _____ of the _____ tax year

from the purchaser thereof.

5. The escrow shall be kept in a non-interest bearing account.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the condominium.

7. In the event that any sum paid to the Board of Managers hereunder shall not be paid toward real estate taxes for any reason, such sum shall be reimbursed to the Purchaser or Sponsor who advanced same.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser (either directly or via payment from the escrow account) from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit.

10. In the event that the individual Condominium Units have not been separately assessed for real estate tax purposes on or before _____, the Board of Managers will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board of Managers to be sufficient to pay the outstanding real estate taxes. In such event the Board of Managers shall be authorized to pay all outstanding real estate taxes directly to the New York City Department of Finance.

11. The Unit Owner indicated below has executed this Agreement for the purpose of consenting to the terms hereof and to agree to advance to the Board of Managers any sums that represent the proportionate share of real estate taxes for their Unit until the time when the City of New York actually apportions the tax lots for the individual condominium units.

12. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties set their hands the date above first written.

P8/SILVERBACK 24-16 QPS OWNER LLC
SPONSOR

By: _____
Name:
Title:

P8/SILVERBACK 24-16 QPS OWNER LLC
SPONSOR

FOR THE BOARD OF MANAGERS OF
THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

By: _____
Name:
Title:

CONSENT:

_____
Purchaser

24-16 QUEENS PLAZA SOUTH CONDOMINIUM

24-16 QUEENS PLAZA SOUTH
QUEENS, NY 11101

DESCRIPTION OF PROPERTY AND SPECIFICATIONS
DATE: 14 May 2019

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A. Location and Use of Property

(1) Address:
24-16 Queens Plaza South
New York, NY 11101

(2) Block Number: 424
Lot Number: 19

(3) Zoning Map: 9b
Zoning District: M1-5 / R9
Special Long Island City Mixed Use District (Queens Plaza Sub-District (Area B Designated District))

(4) Permissible Uses: Use Groups 1-12. The building is qualified under use group 2(residential) and use group 6 (commercial) as per New York City Zoning Resolution, which permits mixed-use "as of right". The property and proposed uses comply with all zoning and use requirements at closing

(5) Lot and Building does not fall within a landmarked district nor does it have landmark status.

B. Status of Construction:

(1) An existing 5 story building on the lot was retained with select interior demolition performed on certain floor areas and followed by insertion of a new concrete stair and elevator core. A new 17 story addition was constructed above the existing 5-story building. The total proposed building is a 22-story residential building with residential amenity areas at the cellar, ground floor, 6th floor, and roof; with retail at the ground floor.

(2) The proposed building is presently under construction. The anticipated substantial completion date for construction is on or about November 2019, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to, obtain materials, equipment or labor, governmental restrictions or pre-emption, damage by fire or the elements or any cause over which the sponsor has no control. Unit closings will commence following substantial completion, upon receipt of Temporary Certificate of Occupancy, which is anticipated on or about November 2019.

(3) Class of Construction: The building will be classified as Class 1A (Non-Combustible) and will conform to all applicable regulations of the Building Code of the city of New York ("Building Code"), including the following:

a. 2014 New York City Building Code
b. 2014 New York City Mechanical Code
c. 2014 New York City Plumbing Code
d. 2014 New York City Fuel Gas Code
e. 2014 New York City Fire Code
f. 2014 New York City Energy Conservation Code

C. Site

(1) The total zoning lot area is 11,384 square feet. Lot dimensions are 100'-5" along Queens Plaza South (north), 118'-5" along Crescent Street (east), 100'-0" abutting 42-14 Crescent Street (South), and 109'-3" abutting 24-02 Queens Plaza South (west). Survey information provided within the approved building permit documents provide exact dimensions.

(2) The building will be the only structure on the property. A corner lot building located at the north-west corner of the intersection of Queens Plaza South and Crescent Street in the Borough of Queens, City of New York, and State of New York. The building will be used primarily for residential purposes including 109 residential units and ground floor commercial space.

(3) No streets are owned or maintained by the Condominium.

(4) The property fronts on the northwest corner of Queens Plaza South and Crescent Street. These streets are owned and maintained by the City of New York.

a. The roadway surfaces consist of bituminous asphalt paving
b. The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.
c. Any street lighting will be provided by the City of New York

(5) Sidewalks: The sidewalks fronting the property shall be replaced. The sidewalk shall be free of any tripping hazards and shall be pitched to drain and prevent ponding. In accordance with New York City Department of Transportation regulations tree pits, fire hydrants, bollards, streetlights, canopies, posts, vaults, gratings and similar items may exist within the sidewalks. The condominium shall be responsible for maintaining the sidewalks in accordance with New York City Department of Transportation rules and regulations.

D. Utilities

(1) Utility Services: all utility services except sewer will enter the building below grade from Crescent Street. All utility services serving the project are provided by Regulated Utility Companies and are directly metered by the respective Regulated Utility Company with sub-metering provided as described herein.

(2) Electricity: will be provided by Consolidated Edison, a regulated company. The incoming electrical service for the building will be provided at 120/208 volts, 3 phase, 4 wire, and will enter the building from Crescent Street. Service switchboards will be located within a dedicated Electrical Service Room in the Cellar level. Electrical distribution will extend from this Electrical Service Room to serve all electrical loads throughout the building. The entire electrical service will be served by a single totalized Con Edison meter, all common area electric usage will be measured through this meter. The electrical consumption for the residential apartments will be separately sub-metered using Quad-Logic controls. Both the retail tenant and the laundry room equipment have been provided with their own separate meters; these meters are tapped ahead of the master building meter and have a direct connection to the electrical service provider.

(3) Natural Gas: will be provided by Consolidated Edison, a regulated company. The incoming GAS service for the building will enter from Crescent Street. Con Edison will provide four gas meters: one twin set GAS METER for residential cooking, one gas meter for laundry, one gas meter for emergency generator, and one gas meter for retail.

(4) Water: Domestic water and fire service will be provided. Both services: 4" domestic water service and 6" Combined Sprinkler/Standpipe fire service will be provided from Crescent Street existing 8" water main. Both services will be provided by NYC approved backflow preventers. There is a single 4" water meter provided on the incoming 4" domestic water service line and a 2" sub meter provided for the retail tenant.

(5) Sewer: The project combined sanitary and storm sewer will connect to the existing combined sewer from Crescent Street.

The charges for sewer service provided to the buildings (including Condominium Units and in the public areas of the buildings) will be levied on the basis of the domestic water consumption described above. The combined sanitary/storm connections are in accordance with New York City Department of Environmental Protection regulations.

(6) Telephone service: will enter the building from Crescent Street, be fed to a main Telephone Room located on the sub-basement Level and then distributed through conduits to all areas of the building, including the telecommunications closets servicing the Residential portion of the Building. Each Residential Unit will receive telephone service wires running between a closet in the unit and the telecommunications closet servicing such unit. Within each Residential Unit, there will be a single central panel (NID) for the interface of carrier service to the multimedia panel (MMP) where all apartment low-voltage wiring will terminate. Depending on the Condominium Unit Owner's choice for voice, data and TV content services, that provider will energize service to the Residential Unit, which will be extended to numerous telephone jack positions within each Residential Unit.

a. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of telephone use for their individual Residential Unit.
b. The telephone charges with respect to the public areas of the building (such as the lobby attendant, elevator alarm, fire alarm, etc.) Will be borne by the Condominium Association.

(7) Television: Television service will be available to each Residential Unit through wiring provisions which extend from each Residential Unit's MMP panel to various TV coaxial jack locations throughout the unit.
Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit, and for the cost of television service for their Unit. The Condominium will not be equipped with a master television antenna system.

(8) Internet Service: Internet service will be available to each Residential Unit through wiring provisions which extend from each unit's NID and MMP panel to various RJ-45 (four [4] pair UTP) jack locations throughout the Unit. Each Residential Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Residential Unit and for the cost of Internet service for their Unit.

E. Sub-Surface Conditions:

(1) In general, sub-surface soils conditions are consistent with the regional geology of the area. Site is not located in a flood zone.

(2) Based on the results of ten test borings, the subsurface conditions above the rock generally consist of 5 to 10 feet of medium dense fill (Stratum 1), approximately 8 feet of very dense sand with inclusions of silt and clay (Stratum 2), and approximately 6 to 8 feet of very dense gravel (Stratum 3). Intermediate to Hard schist bedrock was encountered at approximately 34 to 39 feet below the existing ground floor slab. Groundwater was measured at elevations ranging from +1 to +3 feet. Groundwater observations in test borings do not necessarily represent the true, stabilized groundwater

condition since fluctuations may result from variations in season, rainfall, snow melt, surface infiltration, temperature, construction activities, pumping or dewatering systems, utility leakage and other factors at the time of measurement.

(3) Foundations have been appropriately sized for soil and loading conditions. Refer to Section H for description of foundation system and method of waterproofing.

F. Landscaping and Enclosures

(1) Ground cover:
Approximately 2,811 SF of artificial grass will be located at the street level courtyard with positive grading to courtyard catch basin.

(2) Plantings:
Within the confines of the property there will be two main planting locations on the ground level 1. At the length of the ramp, located between either ramp side there will be a planter within concrete structure. 2. At main lobby entrance, there will be an integral planter at the main interior lobby amenity located at the amenity stairs.

(3) Trees:
There will be three (3) new trees located at the Crescent street side of the building.

(4) Fencing:
Fencing and balustrades at building entry & side yard to be steel pickets painted with Sherwin-Williams 'Tricorn Black'. Balustrades at L6 outdoor terrace to be glass.

(5) Gates:
Gates at building entry & side yard to be steel pickets painted Black.

Garden Wall:
Garden wall is located at the ground floor planter in the middle of the entry ramp. The entry ramp is to be concrete finish as per NYC DOT Pigmented Concrete with Silicon Carbide Treatment to match stair and ramp finish. Garden wall at planter adjacent to sidewalk to be Absolute Black granite with metal panel coping top finish.

G. Building Size

(1) Total Height: 283'-10" at Queens Plaza South, +/- from average curb level to the top of slab at main roof level.

(2) Cellar: 1 Cellar level.

(3) Number of Floors above Grade: There are 22 stories above grade, plus main roof and bulkheads.

(4) Equipment Rooms: Equipment rooms at the Cellar level, as well as the 6th Floor Mezzanine and in the bulkheads on the roof.

(5) Parapet/railing Assemblies: Proposed Parapet/railing Assemblies will extend a minimum of 3'-6" above any finished roof as required by NYCBC.

H. Structural Systems

Structural Systems: The existing 5-story structure consists of cinder concrete slabs supported by steel beams and columns. The existing steel columns are encased with reinforced concrete to support the 17-story addition of tower structure. The tower structure is comprised of cast-in-place concrete flat plate slabs supported by concrete columns and shear walls. The typical floor slabs are 8" thick, except at 6th floor and roof, which are 10" thick. The structure at 6th floor fitness center and the mechanical space at 6th mezzanine floor is concrete slab on metal deck supported by steel beams and columns.

The building is founded on a 7'-4" thick raft foundation supported by grout-filled steel pipe caissons at the core location and on a 4'-10" thick mat foundation supported on 3-ton soil at the remaining area in cellar. Existing steel piles in the foundation are not used to support the additional loads from the tower above the existing building. The steel grillage beams at the base of the columns transfer the entire column loads onto the mat foundation.

The bottom of all foundations and pits are above the design groundwater elevation and damp-proofing has been provided by way of vapor barrier and mastic.

The lateral load resisting system of the building is reinforced concrete core shear walls with linked steel beams and concrete beam-column moment frames at 6th and 7th floors. The building lateral load resisting elements are designed for wind and earthquake criteria per the NYC Building Code 2014.

There is no underpinning.

Residential Units will comply with BC 1207.3.

I. Exterior of the Building

(1) Exterior Walls: The exterior walls of the existing portion of the building are masonry with either a terra cotta or CMU backup wall and new aluminum windows and storefront. The exterior walls of the new portion of the building consist of metal framed insulated walls with metal panel cladding with aluminum windows. The bulkheads consist of concrete/CMU walls with applied insulated assembly with stucco finish. All exterior walls are non-bearing and have a 1-hour fire-rating. All exterior walls designed per Chapter 14 of the NYC Building Code.

a. Local Law 11: Exterior walls shall comply with local law 11. Inspections are required at least once every five years for exterior walls and appurtenances.
b. Insulation is provided as required to comply with the 2014 New York City Energy Conservation Code. Typical insulation at the exterior walls includes continuous mineral wool insulation at outside face of exterior walls and mineral wool insulation within the stud cavity at metal stud-framed walls. Exterior walls have a typical cavity R-Value of 21 and a continuous R-Value of 8.4.
c. All exterior metal panel cladding is to be installed as per manufacturer specifications as well as in accordance with acceptable construction standards. All exterior metal panel cladding is to be installed as per design/engineered drawings and calculations as reviewed by all pertinent engineers, architects and consultants.

(2) Windows: Windows will be new thermally broken aluminum frames with insulating glass and have a combination of fixed and operable awning vents with transom glass.

a. Window: The windows shall be double-glazed, caulked with elastomeric sealant and have integral multiple point lock hardware and limit stops approved by the Department of Health and Hygiene. The storefront system consists of double-glazed insulated glass unit set in a thermally-broken painted aluminum frame.

b. Lot Line Windows: Lot line windows are windows located on an exterior wall abutting or within a specified distance from a property line, where the adjacent property is owned by others. While such windows provide views as well as light and air to spaces within, lot line windows do not meet applicable light and ventilation standards. Lot Line Windows are considered amenities that can be closed if an adjacent property owner builds a structure covering up the windows. There are no lot line windows in the existing portion of the building from floors 1 to 5. Based on their distance from the adjacent property line, the windows on the west side of the new portion of the building on floors 8 through 22 do not meet light and ventilation standards, and are limited in allowable size to 75% of the wall area specific to the floor they serve, however, they are not required to be protected and would not need to be closed in the event the adjacent property owner enlarges their property. lot line windows are compliant with applicable building codes and regulations.

c. Light and Air: the adequacy of the windows for Code required light and air quantities have been checked as shown on the documents that have been filed with the DOB.

d. Window system performance is provided as required to comply with the 2014 New York City Energy Conservation Code.

e. The windows are manufactured by Northern Architectural Systems. The storefronts are manufactured by Tubelite.

f. Window contractors' warranties are as follow: (3) year system warranty, and (10) year finish warranty.

g. Storefront contractors' warranties are as follows: (5) year manufacturing warranty and (10) year finish warranty. (refer to contract for additional terms).

(3) Parapets and Copings: New railings and/or solid metal panel and/or stucco clad parapets will be provided at all occupied roofs.

(4) Chimneys, flues, and vents: There are no chimneys or flues. Vent is double walled metal which extends to the roof in accordance with applicable codes.

(5) Terraces & Balconies:

a. Terraces are located at the ground floor, 6th floor, 7th floor, and roof level. All occupied terraces will have precast concrete pavers set on an adjustable pedestal system, over insulation, as per code, are compatible with roof warranty and will not void roof warranty . Paver on pedestal roof assembly noted above has been designed to withstand daily foot traffic including the finish. The ground floor terrace is enclosed by adjacent building walls, and at the street by a metal gate. New railings and/or solid metal panel and/or stucco clad parapets will be provided at all occupied roofs. All terrace doors are thermally broken aluminum and glass. All terrace copings will be metal. Adequate drainage for all terraces will be provided per New York City Building Code. All occupied terraces are in compliance with NYC DOB Bulletin 2018-002.

b. Balconies occur at floors 8 through 22 at the northwest corner of the building. All balconies are concrete, and the surface is protected with a protective, non-slip coating. All balconies are enclosed with a metal post and perforated screen railing. The perforated railings have been designed to not create a "ladder effect". The balcony metal railing extends approximately 12" below each balcony floor which creates an edge condition around the underside of balcony slab. The underside of balconies are treated with Siplast Paracoat, there is no finished soffit at underside of balconies. All terrace doors are thermally broken aluminum and glass. All balconies will have light fixtures. Balconies are designed to drain water off the edge and down to balconies / terraces below

(6) Exterior Entrances: All exterior doors at public areas will be built free of any tripping hazards and will be ADA compliant. All exterior doors at unit terraces and/or balconies will be ADA adaptable.

a. Exterior Doors & Frames: Retail Entrances will be standard insulated storefront glass doors with closers manufactured by Tubelite. The residential entrance and vestibule doors will be insulated aluminum and glass pivot hinge storefront doors.
b. Exterior Stairs: There are exterior concrete stairs and ramp at the residential entry at the southeast corner of the ground floor of the building.
c. Mailboxes: Mailboxes will be of a type approved by the US Postal Service and located adjacent to the residential lobby.
d. Lighting: Lighting at entrance provided in the exterior vestibule will be recessed.

(7) Service Entrance: N/A

(8) Roof & Roof Structures: All roofs will be constructed of cast in place concrete.

a. Material: Monolithic waterproofing membrane by Henry roofing.
b. Insulation: Where applied, roof insulation will be min. 5.0" minimum of extruded polystyrene. The roof insulation shall have an R value of 5.0 per inch of thickness, for a total min R value of 21 for the insulation.
c. Surface Finish: Precast concrete pavers or cover sheet. Where roof is to be occupied, concrete pavers on pedestal are provided and are compatible with roof warranty and will not void roof warranty. Paver on pedestal roof assembly noted above has been designed to withstand daily foot traffic including the finish.
d. Bond of Guarantee: Roof Warranty is to cover parts/materials and labor in order to repair the roof or replace the whole roof with the same characteristics. Warranty for system is for 20 years. Warranty will take effect upon issuance of final payment to roofing contractor.
e. Flashing materials: Metal flashing, located at all new parapets.
f. Drains: There are multiple existing roof drains provided, adequate for area drainage of the roof, which are connected to internal leaders. The roof drains are cast iron-type and are piped to cast iron roof leaders located within the building envelope. Adequate drains are also provided for each residential terrace.
g. Bulkheads: Stair, elevator, and mechanical bulkhead exterior walls to be concrete or CMU. The elevator overrun, elevator control room and exit stairs will be part of the roof bulkheads. Access to bulkhead will be by internal concrete stairs.
h. Equipment Mounting: All equipment to be set on vibration pads and/or spring isolators when specified by the manufacturer or acoustic consultant.
i. Metal Work: All metal work at roof level including dunnage, railings, railing's material and fasteners and the like shall be of corrosion resistant material or painted with Tnemec brand primer and finish paint. There are no vertical ladders. Roof hatches shall be comprised of galvanized sheet metal with insulated double wall lid and insulated single wall curb frame.

j. Access: Access to rooftops are per 2014 NYC Fire Code. Roofs and terraces are accessory to the residential use as per currently filed DOB Schedule A and will be included in the certificate of occupancy (CO).
k. The roof has a 20 year no dollar limit warranty.
l. Lightning Protection is not provided for this building.
m. Roof top antennae is not provided for this building.
n. Cell tower is not provided for this building but reserve the right.
o. Satellite dish is not provided for this building.

(9) Skylights: None

(10) Yards & Courts:

a. There is a private yard at the ground floor along the property line adjacent to 42-14 Crescent Street. The ground floor terrace is surrounded by the building walls of neighboring properties. Controlled access to the cellar from the street will be by means of a locking gate and card reader with panic hardware allowing egress from the cellar. Adequate drainage for all terraces will be provided per New York City Building Code. The yard contains concrete steps and an ADA compliant concrete ramp providing primary residential access. The paving material is to be concrete.
b. Railings at private side yard to be steel pickets painted Black.

(11) Exterior Fire Escapes: None

(12) Interior Stair:

a. Egress Stairs: There are two egress stairs (A & B) in the building. Stairs A & B are separated by a 2-hour fire-rated wall. The egress stairs service the cellar through roof levels.
b. Enclosure: Egress stairs will be enclosed with 2 hour rated CMU block partitions or concrete wall and separated by a 2-hour rated shaft wall construction.
c. Stair Construction: Egress stairs will be concrete.
d. Guard Rails: Painted Steel pipe railing.
e. Convenience Stairs: The duplex units will have a wood convenience stair connecting the lower and upper levels do not serve as a means of egress and are per NYC Building Code.

(13) Interior Doors & Frames:

a. Unit entrance doors and frames: The unit entry doors will be hollow metal with painted finish. The frames will be painted hollow metal. The unit entry doors will meet all applicable NYCBC requirements and fire rating requirements.
b. Unit interior doors and frames: Interior unit doors will be solid core wood with painted finish and painted wood frames.
c. Corridor doors and frames: Corridor doors will be hollow-metal with painted finish. The frames will be hollow metal. The stair doors will meet all applicable NYCBC requirements and fire rating requirements.
d. Stair doors and frames: Stair doors will be hollow-metal with painted finish. The frames will be hollow metal. The stair doors will meet all applicable NYCBC requirements and fire rating requirements.

e. Lobby and ground floor amenities doors and frames: Lobby and amenities doors will be hollow metal doors with painted finish. The frames will be painted hollow metal and will meet all applicable NYCBC requirements and fire rating requirements.
f. Entry vestibule: The entry vestibule doors will be aluminum and glass storefront doors.
g. Back-of-house doors and frames: Mechanical, service and storage doors in the Cellar will be painted hollow metal doors with painted hollow metal frames and meet all applicable NYCBC requirements and fire rating requirements.
h. Roof doors and frames: These doors and frames shall be painted hollow-metal insulated doors and will meet the NYCBE requirements and fire rating requirements.
i. All doors requiring a fire rating shall be appropriately labeled.

(14) Elevators:

a. There will be two passenger elevators (PE #1 & PE #2) servicing the residential units.
b. The elevator manufacturer will be Kone or approved equal.
c. The elevators shall have a capacity as follows:
    I. PE #1 & PE 2: 3,500 LBS Capacity
    II. PE #3: 3,500 LBS Capacity
d. The type of operation will be as follows:
    I. PE #1 & PE #2: Duplex Selective Collective.
    II. PE #3: Simplex Selective Collective
e. The elevator type of controls will be microprocessor variable voltage variable frequency.
f. Elevator motors are AC power.
g. PE #1, PE #2, & PE #3 will contain motion control, elevator controls and computerized elevator controls.
h. The elevator will have stops at floors as follows:
    I. PE #1 & PE #2: 1st Floor through 22nd Floor, Roof
    II. PE #3: Cellar and 1st floor
i. The elevator speeds are as follows:
    I. PE #1 & PE #2: 500 FPM.
    II. PE #3: 150 FPM
j. The elevator machine types will be as follows:
    I. PE #1 & PE #2: Machine-Room-Less
    II. PE #3: Machine-Room-Less
k. The elevator doors will be as follows:
    I. PE #1 & PE #2 & PE #3: Single Speed Side Opening.
l. The elevators are machine-room less. The elevator control room is located as follows:
    I. PE #1 & PE #2: Adjacent at Elevator Overrun Level
    II. PE #3: Adjacent at 2nd Floor
m. Elevator Control Rooms will be adequately insulated and isolated.
n. Elevator Control Rooms to be vented per all New York City, New York State and Federal Code requirements.

(15) Elevator Cabs (PE #1 & PE #2):

a. The elevator cabs will be manufactured by Kone with Kone controls.
b. Finishes:
    I. Floors: Porcelain tile
    II. Walls: Mirror, metal panel and GFRC panel

III. Ceiling: Metal panel with recessed LED lighting

c. Alarm & Intercom System: An electric signal bell will be provided on the top of the elevator car. The bell will be connected to the alarm and stop button in the car operating panel.

d. Fireman Service Phases I and II

(16) Elevator Cabs (PE #3):

a. The elevator cabs will be manufactured by Kone with Kone controls.

b. Finishes:

IV. Floors: Stainless Steel

V. Walls: Stainless Steel

VI. Ceiling: Metal panel with recessed LED lighting

c. Alarm & Intercom System: An electric signal bell will be provided on the top of the elevator car. The bell will be connected to the alarm and stop button in the car operating panel.

d. Fireman Service Phases I and II

I. Auxiliary Facilities

(1) Refuse Disposal:

a. Incinerators: None

b. Compactors: There will be one refuse chute and compactor servicing the residential Units. The compactor shall be located in the Cellar. The compactor room will be ducted to the roof.

c. Approvals: None required

d. Storage Location: The compacted bags will be stored in the compactor room in the Cellar.

e. Refuse Collection: Building personnel will collect compacted refuse and deposit compacted refuse curbside for pick-up by New York City Department of Sanitation.

(2) Laundry Room:

a. Each residential unit will have electric washers and dryers. Unit dryers are duct-less. The cellar will have a laundry room for use of residential unit owners with washers and gas dryers vented to the Mechanical Mezzanine above the 6th Floor .

(3) Storage:

a. Bike Storage: Bike storage is located in cellar. There are a total of 60 bike storage spaces. Access to the room is controlled by card reader. Bike storage units store bikes double stacked horizontally. Each bike can be secured by locks provided by bike owner.

b. Tenant Storage: Tenant storage units are located in cellar. Each storage unit is available for individual purchase by unit owners. The storage bins will be metal cages that ensure enclosure on five sides. Access to the tenant storage room is controlled by card reader. Each storage unit can be secured by locks provided by unit owner.

c. Package Room: Access to the mail room is only available to the doorman. Residents must inquire to access packages.

J. Plumbing and Drainage

A. Sanitary Drainage System:

Cast iron hub and spigot and no-hub sanitary risers to each floor provide sanitary drainage and vent. Sanitary waste from each fixture located above the Cellar is gravity fed to new 8" combined sanitary and storm sewer within the building and provided with the sanitary and storm house traps located in the Cellar of the building. The combined storm/sanitary system discharges through a DEP approved detention tank system located beneath the entrance courtyard before exiting to the City sewer system on Crescent Street.

Floor drains are provided for the fire pump room and water meter room. The fixtures and floor drains from the Cellar are discharged through a duplex sewer ejector pumps rated for 150 GPM each and located in the 3' x 3' x 4' deep pit.

B. Storm Drainage:

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

Storm drainage from roofs and terraces will be provided with control flow roof drains and overflow drains. The roofs and terraces will collect storm water from various levels of the roof and terrace levels. All storm water will drain by gravity, connected to the combined sanitary and storm sewer within the building and which is connected to the existing combined building sewer within the building that is discharged to the street sewer in Crescent Street.

Storm drainage system piping shall be cast-iron material with hub & spigot and hub-less pipe fittings. Sump pump shall be Stancor model SE-50 or approved equal. Pump motors meet New York City Energy Code and are furnished with standard manufacturer warranty. Ejector pump shall be Flygt model NP3085 or approved equal. Pump motors meet New York City Energy Code and are furnished with standard manufacturer warranty. Clear water accumulated at the pit in the elevator shafts is connected to the sump pump. All plumbing fixtures and floor drains below the invert elevation of the house sewer connection are connected to the ejector pump.

C. Domestic Water:

A new 4"-inch metered domestic water service will be utilized for the building's water demand. There will be ONE Retail space sub-meter with a remote reader of the master meter in the Cellar. The cold-water service enters the Cellar from Chamber Street. The main shut-off valve and water meter are located in the Water Meter Pump room in the Cellar with the RPZ (back flow prevention device). A hydrant flow test was performed on November 12, 2015 by the Department of Environmental Protection. The results are as follow: 59 PSI static and 58 PSI residual pressure with 500 GPM flowing. The service will feed a triplex domestic booster pump. Hot and cold-water distribution for domestic uses will be provided insulated copper and brass piping.

Water Heaters carry a standard limited warranty of five (5) years.

The minimum pressure to each fixture will be 30 PSI.

Domestic hot water for each dwelling unit will be provided by electric water heaters, located within each respective residential unit.

The Retail space will be provided with cold water sub-meter located in the Cellar. The hot water for the Retail space will be the responsibility of the tenant through the instantaneous hot water heaters. Additional cold-water valve capped outlets will be provided for the future Retail space extensions.

Water supply insulation shall be mineral-fiber, Preformed Pipe Insulation, Johns Manville Micro-Lok 650 or approved equal. 1-1/2" inch insulation thickness shall be provided for piping up to 1-1/2" inch in size and 2" thickness for piping 2 inch and larger.

Plumbing permit (421214901-03-PL) was issued on 8/02/2017.

K. Heating & Air Conditioning

(1) Heating

a. The heating system is adequate to maintain comfortable conditions and complies with New York City Energy code. Apartment units in the building will be furnished with Package Terminal Air Conditioning Units (PTAC), providing heating and cooling all year round. The heating system is adequate to maintain "ASHRAE 55 Standard Thermal Environmental Conditions for Human Occupancy", winter comfortable conditions for occupied spaces 72°F, service areas at 65°F at 13°F outdoor condition and complies with New York State Energy code. Heating system will be designed to meet or exceed industry standards and NYC energy and building codes to maintain indoor temperature within dwelling per New York State energy code.

b. Typical Individual Apartments: All apartment spaces will be either serviced by Islandaire PTAC'S or LG heat pump split systems.

i. There are (4) different PTAC sizes that will be utilized:

1. PTAC A: 6.4 MBH heating capacity; 3.5 COP
2. PTAC B: 8.5 MBH heating capacity; 3.5 COP
3. PTAC C: 11.4 MBH heating capacity; 3.5 COP
4. PTAC D: 13.6 MBH heating capacity; 3.5 COP

ii. The heat pumps selected will be heat recovery heat pump units, with COP rating as per requirements of the 2016 Energy Code.

c. The operating cost for the electric aspect of PTAC units within the units, for heating and cooling will be billed to the individual unit owner as part of their electric bill.

d. PTACS are to be controlled by unit mounted thermostats, factory set at 72 degrees Fahrenheit, adjustable with Z-speed fan control capability

e. Each apartment will have dedicated hot water heater, Bradford White Lowboy Model RE205L6 with a tank volume of 47 gallons and efficiency at 95%

(2) Air Conditioning

a. PTAC units and heat pump units serving the apartments are adequately sized to maintain "ASHRAE 55 Standard Thermal Environmental Conditions for Human Occupancy" summer indoor comfort condition 78°F at 89°F DB/73°F WB outdoor condition and comply with the New York State Energy Code. Service areas will be provided with ventilation only.

b. The air conditioning in Amenity Spaces, Lobby, etc., will be provided with overhead duct distribution connected to each heat pumps, with remote condensing units located on the 6th floor mezzanine or roof. Interconnecting refrigerant piping will distribute refrigerant from the condensing unit units to the heat pump.

c. Each condensing unit will be serving multiple heat pumps, in amenity spaces. The refrigerant piping heat pump will be connected to the condensing units by way of branch selector boxes that will allow all heat pumps to provide either heating or cooling at any time.

d. The cellar lounge area will be served by a dedicated 4.5- ton heat pump split system with remote condensing unit also located on the 6th floor mezzanine.

e. The air-cooled heat pumps in each unit will be LG Multi V heat recovery heat pump units, with EER rating as per the table below and following the requirements of the 2016 Energy Code:

i. ACCU-1	ii. 9.9
iii. ACCU-2	iv. 11.4
v. ACCU-3	vi. 13.1
vii. ACCU-4	viii. 12.4
ix. ACCU-5	x. 13.1
xi. ACCU-6M	xii. 13.2
xiii. ACCU-7	xiv. 11.1
xv. ACCU-8	xvi. 16.5

f. Heat pumps were sized for the calculated individual peak cooling-heating requirements of each area served. 7-day programmable thermostat located in the individual room for each heat pump will control its corresponding heating-cooling mode. The air conditioning systems will be designed to meet or exceed industry standards to maintain indoor air temperature within dwelling units.

g. LG heat pump equipment will include 10-year compressor warranty, 10- years - all parts when the system starts up is supervised by manufacturer rep- Klima New York. The warranty for the equipment will start from factory start up.

h. Islandaire PTACS will be provided with the following:

   i. Internal air condensate removal system and connected to a piping drainage system

   ii. Deep Metal wall sleeve with factory installed insulation and deep wall baffles integrated.

   iii. One year parts and labor warranty

   iv. 5 year compressor warranty

   v. PTAC capacity and EER ratings as follows:

      1. PTAC A: 7.2 MBH cooling capacity; 12.7 EER

      2. PTAC B: 9.5 MBH cooling capacity; 12.1 EER

3. PTAC C: 12.5 MBH cooling capacity; 11.7 EER

4. PTAC D: 14.5 MBH cooling capacity; 10.6 EER

(3) All rotating equipment will be provided with vibration isolation. All ductwork exposed to the exterior will be of galvanized stainless steel or aluminum construction in order to resist corrosion

(4) Insulation of Piping and Ductwork: All piping will be insulated in accordance with New York City Mechanical and Energy Codes.

a. Air distribution ducts shall be provided with Mineral-Fiber Blanket or Mineral-Fiber Board. Insulation shall be a nominal 2 inches thick, 2.lb/cu. ft nominal density and an installed R-value of 6.0.

b. Refrigerant piping

i. Pipe size up to 1-1/2" – min. insulation thickness 1-1/2"

ii. Pipe size 1-1/2" and larger – min. insulation thickness 1-1/2"

c. Condensate Drain Piping

i. Pipe size up to 1" – min. insulation 1/2"

ii. Pipe size 1" to 1-1/2"– min. insulation 1/2"

d. Piping insulation exposed to weather shall be protected from damage, including that due to sunlight, moisture, equipment maintenance and wind, and shall provide shielding from solar radiation that can cause degradation of material. Adhesives tape shall not be permitted.

L. Gas Supply

A. Type: Gas service will be provided by Con Edison and will be metered for all entities.

B. Piping: Natural Gas piping shall be Schedule #40 Black Steel with Malleable fittings. Piping larger than 4 inches will be welded.

M. Ventilation

A: Only Studio Apartment Kitchens are serviced by kitchen exhausts to be exhausted through connected horizontal ductwork and connected to an exhaust riser with a fan on the roof for in the mechanical mezzanine. The kitchen exhaust is sized at 25 CFM per building code minimum. The restroom exhaust is sized at 50 CFM per building code minimum.

B. Apartment Bathrooms are exhausted via horizontal exhaust ductwork to an exhaust riser with a fan on the roof or in the mechanical mezzanine. The restroom exhaust is sized at 50 CFM per building code minimum.

C. Back of house areas shall be exhausted and ventilated to the outside. There is a dedicated in-line supply fan serving the cellar/ back of house spaces. The ventilation is provided at code minimum requirements.

D. The resident lounge in the cellar is ventilated via a dedicated 4.5-ton unit with outside air intake connection routed from the first floor intake louver band. The ventilation is provided at code minimum requirements.

E. The 6th Floor gym is ventilated via a (4) 4-ton unit with outside air intake connection routed from the sixth floor mezzanine intake louver band. The ventilation is provided at code minimum requirements.

F. The outdoor equipment noise shall comply with 2014 NYC Mechanical Code Section MC 928 and NYC Noise Control Code Section 24-218, 24-227, 24-228 and 24-232.

N. Electrical Systems

1. Electrical Service will be provided by Con Edison at 208/120V, 3-phase, 4 wire and will enter the building from Crescent Street. Service will terminate in a Con Edison approved Service End Box which is part of a switchboard housing service switches. Summary of service characteristics:

2. Voltage: 208Y/120 Volts, 3 Phase 4 wire

3. Overcurrent Protective Devices: Fuses on the service switches

4. Copper conductors provided for service entrance to main service and service to individual units.

5. Service Switches:

    1. One 2500A serving all apartments.
    2. One 1200A serving base building areas.
    3. One 800A serving a 75 HP fire-pump.
    4. One 60A service switch for fire alarm.

D. The electrical service Room will be located in the cellar housing the service switches, distribution panels, meter banks and lighting/receptacle panelboards.

E. Distribution to the apartments will be via a 2500A bus duct running up the building. Distribution Panels will be located on the 3rd, 9th, 13th 17th and 20th floors to distribute power to the individual apartments. The apartment loads will be fed by individual load centers (panelboards) fed from the distribution panels.

F. Apartment electrical feeders will range from 125 – 200 amps at 208V, single phase for a typical single tenant apartment. Feeders will be copper, type THHN or THWN insulation, sized in accordance with 2008 National Electrical Code (NEC) with NYC Amendments Table T310.B.15(a) adjusted to limit the voltage drop to no more than 4%.

G. Typical apartment circuits consist of:

    a. Air Conditioners
    b. Dishwashers
    c. Microwave
    d. Gas Range Cooking
    e. Electric Washer/Dryer
    f. Refrigerator
    g. Lighting and Fixtures
    h. Convenience Receptacles spaced per code.
    i. Local supplemental electric heaters (bathroom and kitchen)
    j. Local Smoke alarm
    k. Network Interface Device (NID) – cable/TV service termination cabinet

H. Adequacy of Service:
   a. Number of circuits per apartment: Adequate @ 24

I. Capacity to handle modern appliances:
   a. AC units (indoor): Adequate @ 30 amps, 208V/1-ph (each unit)
   b. Dishwashers: Adequate @ 20 amps/1-ph
   c. Washing Machine: Adequate at 20Amps/1 phase
   d. Electric Dryers: Adequate @ 5,000 watts /208V/1-ph
   e. Convenience and appliance outlets:
      i. Approximate number per living room: (7)
      ii. Approximate number per bedroom: (6)
   f. Lighting fixtures will be provided as follows:
      i. Entry Hall – LED downlight
      ii. Bathroom – LED downlight and vanity light fixture
      iii. Kitchen Area LED recessed downlight

J. Upon loss of utility power, a natural gas fired emergency power system shall provide power to the following:

   a. Fire Alarm System
   b. Elevators in accordance with NYC Building Code, section 3003.
   c. EMR AC unit
   d. Domestic Booster Pump
   e. Sewage Ejector
   f. Eleavtor Sump Pump
   g. Corridor Receptacles
   h. Egress lighting
   i. Exit Signs
   j. Telephone/Security

K. Kohler 200REZXB Generator is 200 KW mounted on bulkhead roof in an outdoor sound-attenuated enclosure.

O. Fire & Smoke Detection

A. Fire Alarm System:
   1. A Code compliant sprinkler/smoke alarm system will monitor the Building fire alarm devices including sprinkler and fire pump, tamper switches, smoke and heat detectors in mechanical rooms, elevator lobbies, elevator machine room and stair shaft.

   2. Residential Apartment Smoke Detection System: Combination carbon monoxide/smoke detectors with battery back-up will be provided within 15'-0" of all sleeping areas and within all sleeping areas. All detectors in single dwelling unit shall be interlocked.

   3. Smoke detectors will be provided in Electric, Telephone and Elevator Machine Rooms.

P. Fire Protection

A. One new 6-inch metered firewater service will enter the Cellar water meter room. The service will come from 8-inch water main on Crescent Street. The service will feed a 500 GPM fire pump located in the Cellar Fire Pump room. The fire pump will serve the entire combined fire standpipe and sprinkler riser system plus hose stream.

B. Each floor will be fully sprinklered, connected to the fire standpipe riser and have a floor control valve assembly located in the stair complete with OS&Y valve, flow switch and inspector test connection and drain riser. Second fire standpipe riser will be located in other stair and provided with 2-1/2" hose valve on each floor. The system will be provided with one Siamese connection located on the Church Street.

C. Sprinkler piping will be steel with threaded joints. Piping and fittings 2-inch and larger may be provided with Victaulic type fittings.

D. The entire building will be provided with a wet system. Sprinklers will be residential type quick response pendent type in hung ceilings and side wall extended type in the apartments without ceilings. The Retail spaces and public areas will be provided with quick response sprinkler heads and type as required.

Q. Intercom & Security

(1) The buildings will be provided with a stand-alone intercom system which operates with or without subscribing with a local telephone company and permitting the occupants of the residential units to communicate with the Building Front Entrance via the pre-wired telecommunications outlets in each unit using the provider intercom system interface.

(2) Closed circuit television cameras will be provided in selective locations at main building lobby. The cameras will be designated to cover the immediate area within the view of the cameras and will not necessarily cover all of the areas involved.

(3) Intercom: Virtual Service – Virtual Doorman Intercom (Airphone GT-Series Color Video Intercom, or equal)

(4) Door Signal Services: An automated Virtual Doorman system will control entry 24 hours a day – Standard Proximity Access Control Card Reader

(5) Security Cameras: Virtual Doorman – IP Cameras. Security cameras will monitor all building entrance doors.

R. Public Area Lighting

(1) Lighting shall be provided in public areas of the building by incandescent, LED, and/or fluorescent fixtures. Public area lighting will comply with the New York City Electrical Code and New York City Building Code.

(2) Lighting in mechanical spaces and storage rooms is industrial type fluorescent lighting with integral emergency battery packs providing at least 90 minutes of backup time.

(3) Public Area Light Fixture Schedule (All of the below or equal shall be provided):

FIXTURE ID	LOCATION	DESCRIPTION	MANUFACTURER / MODEL
LD-01	LOBBY	Dimmable decorative wall sconce	Ube 24" sconce

LF-02A	LOBBY (METAL CEILING)	Dimmable recessed adjustable downlight (DOUBLE HEIGHT CEILING). 30 deg beam	"USAI TRIM: B3RA - F (TRIM) - 25 - 20X3 - 27KH - 30 (30°) - S
LF-02B	LOBBY (METAL CEILING)	Dimmable recessed fixed downlight (TRIPLE HEIGHT CEILING). 25 deg beam	USAI TRIM: B3RA - F (TRIM) - 25 - 20X3 - 27KH - 25 (25°) - S
LF-03	GENERAL	Dimmable recessed wall washer	USAI P2RWF - 15L2 - 27KH - WH - NC - 120V - D21
LF-04	LOBBY	Dimmable linear LED wall grazer in lobby	ECOSENSE L50 - I- LENGTH - 10 - 27 - 90 - MULT - 9X29
LF-05A	ELEVATOR LOBBY	Dimmable recessed fixed downlight, wide beam angle	USAI P2DRF - 15L2 - 27KH - F (FLOOD) - WH - NC - 120V - D21
LF-06	PACKAGE ROOM	4" recessed LED downlight (utilitarian)	USAI TRIM: 1020 - B1 - S - 10 (WHITE FINISH) - HOUSING: LRTD4 - 9020 - M2 - 30KS - 80 (80°)
LF-07	LOBBY	Dimmable linear LED ceiling uplights	ECOSENSE L35 - I- LENGTH - 08 - 27 - 90 - MULT - 120
LF-08	LOBBY/AMENITIES	Dimmable wall recessed LED steplight	WAC LIGHTING 2041 - 27 - FINISH TBD + REMOTE MLV TRANSFORMER
LF-09.##	FITNESS CENTER	"## AFTER FIXTURE TYPE INDICATES PENDANT FIXTURE LENGTH ON DRAWINGS	***CORONET LIGHTING LS3 - LENGTH - 27 - IN: LTG3 - D: LTG3 - UNIV - DB (10%, 0-10V) - FINISH TBD - AC (AIRCRAFT CABLE, CONTRACTOR TO CONFIRM CABLE LENGTH) - IN: AVI-BW - D: SD - OPTIONS***
LF-10	BIKE & TENANT STORAGE, LAUNDRY ROOM	Pendant or surface mount linear LED (4 FT L)	CORONET LIGHTING LS1 - 4 (4FT) - 30 - LTG3 - UNV - DB (0-10V) - PROVIDE PENDANT OR SURFACE MOUNT ACCESSORIES AS REQUIRED (CONFIRM AT EACH LOCATION)
LF-11	DOG WASH RM	Surface mount, wet location luminaire (4FT L)	CORONET LIGHTING DP LED - 4FT - LTG3 - 3000K - 120 - FR (FROSTED RIBBED LENS) - DB (0-10V) -

			MOUNTING ACCESSORIES AS REQUIRED
LM-01	CONCIERGE	Linear LED at concierge desk (suitable for curved desk)	**LUMINII** LLFLEX18 - 24K
LM-02	RESIDENT LOUNGE	Linear LED accent in metal grid	**LUMINII** LL36 - 24K
LM-03	RESIDENT PANTRY	Linear LED under shelf accent	**LUMINII** LL36 - 24K
LM-04	RESIDENT PANTRY, SKY LOUNGE	Linear LED grazer to accent back wall	**LUMINII** LL54 - 24K
LX-01	BUILDING EXTERIOR, ROOF TERRACE	Exterior, wall mount LED sconce with downlight distribution only. 52° beam	**LUMINIS** SYRIOS SQ600 - L1L15 R55
LX-02	6TH FL AMENITY	Exterior, wall mount LED sconce with up/downlight distribution. 52° beam (down) and 30° (up)	**LUMINIS** SYRIOS SQ602 - L2L15 - R55 (DOWNLIGHT)
LX-03	FAÇADE ACCENT	Exterior, linear LED accent. Provide with remote dimming driver(s)	**LED LINEAR** ADONIS TC - HYDRA - HD15 - W8 - 30
LX-04	6TH FL MEZZ.	Exterior, direct view linear LED. Provide with remote dimming driver(s)	**LED LINEAR** ADONIS TC - HYDRA - HD06 - W8 - 30
LX-05	6TH FL LANDSCAPE ACCENT	Exterior, linear LED landscape accent. Provide with remote dimming driver(s)	**LED LINEAR** XOOLINE - HYDRA - LD10 - W8 - 22
LX-06	6TH FL LANDSCAPE	Exterior, stake mount LED spotlight for floor illumination	**BEACHSIDE LIGHTING** E8-S - 12" - 4W-FL - 2700K - BGS8
LX-07	RESIDENTIAL ENTRY, 6TH FL AMENITIES	Exterior, recessed LED wall washer	**USAI** B4RW - 33C3 - 30KH - W2 - D2 - BEVEL FINISH
LX-08	RESIDENTIAL ENTRY, 6TH FL AMENITIES	Exterior, recessed LED downlight	**USAI** B4RD - 24C3 - 30KH - 25 DEG - S - BEVEL FINISH
LX-09	RESIDENTIAL ENTRY	Exterior, illuminated LED handrail	**WARNER HANDRAILS** LUMENLINEAR - LULS - 27K - 40 - 70 - MA
LX-10	LANDSCAPE	Exterior, stake mount LED spotlight for landscape illumination	**BEACHSIDE LIGHTING** E8-S - 8" - 4W-FL - 2700K

S. Garages and Parking Areas

(1) None

T. Swimming Pool

(1) None

U. Recreational Facilities

(1) In the Cellar there is a lounge and dining area for tenant use.
(2) At the 6th Floor there is a fitness center and yoga studio, as well as an outdoor terrace. Fitness Center equipment (and layout) will be provided by the project developer, 2 treadmills, 2 station bikes and free weights will be provided. Flooring with acoustical properties will be provided as well as mirrors along selected walls. TV monitors and speaker system will not be provided other than what may be integrated into selected equipment specifications. Moveable furniture at outdoor terrace will be provided by project developer.
(3) At the roof there is a lounge and outdoor terrace with a firepit and outdoor kitchen. Moveable furniture at outdoor terrace will be provided by project developer as per the recommendations of project designers and/or marketing team.
(4) Tennis Courts: Not applicable
(5) Playgrounds: Not applicable
(6) Other recreational facilities: Not applicable

V. Permits, Certificates, and Approvals

(1) The City of New York Department of Buildings permit numbers associated with the construction of this building includes the following:
   a. Alteration Type 1 Application: #421214901
   b. Break Slab at Cellar Application: #421215465
   c. Demolition Application: #421322526
   d. Structural Application: #421319834
   e. Scaffold Application: #421317621
   f. System Stair Tower Application: #440305867
   g. Fence Application: #440305858
   h. Sidewalk Shed Application: #440305849
   i. Internal Demolition Application: #421269905
   j. Temporary Standpipe Application: #421257124
   k. Builder's Pavement Plan Application: #421237717
   l. Fire Alarm Application: #421361378
   m. Sprinkler Application: #421567361
   n. Support of Excavation Application: #421214901
   o. Subdivide Existing Tax Lot Application: #421652740
   p. Protection Platform Application: #440384665
   q. Personal/Material Hoist Application: #421457257
   r. Mini Crane Installation Application: #440475371

(2) Certificate of Occupancy: After completion of construction, a certificate of occupancy will be issued for the building. The certificate of occupancy will indicate residential use on floors 2 through 5 and floors 7 through 22 with 109 residential units in total. The cellar will contain residential amenity areas, utility rooms, and storage rooms. The first floor will contain retail uses and a residential lobby. The 6th Floor and Roof will contain residential amenity use.

(3) Inspections associated with the construction of this building includes but not limited to the following:
Concrete Field Testing, Insulation, Energy Code Compliance, Structural Steel, Subgrade Soils, On-site storm water drain, footing and foundation inspection, plumbing, sprinkler, standpipe, fire alarm, fire protection plan, fenestration, wall panels, elevator, mechanical

(4) Post-Operational inspections associated with this building includes but not limited to the following:
Fire Alarm, Sprinkler, Fire Pump, Elevator, Facade

W. Violations

(1) There is one open violation: 35392490P.

(1) Any current or future violations shall be cleared prior to the issuance of the permanent Certificate of Occupancy.

X. Unit Information

(1) There will be 109 residential units. Refer to Section AA for additional information regarding measurement of units.

(2) Ceiling heights in the residential units may range between 8'-0" and 9'-0" and vary from floor to floor based on actual field conditions. Ceiling heights in foyers, kitchens, powder rooms and bathrooms will be approximately 8'-0". At beam drops and /or where there are concealed mechanical pipes, ducts, equipment or dropped ceilings, heights may be lower than the above stated heights and may also vary from room to room.

(3) Finish for interior drywall partitions inside units require (1) coat of primer, and (2) coats of finish paint as scheduled.

(4) Finish Schedule (All of the below or equal shall be provided):
   (1) All apartments:
      I. Flooring: Wood w/ acoustic underlayment, ¾" Wood flooring to be French Oak 'Toast' custom color from Grato 'The Essentials' line with 30% urethane finish. Manufacturer's warranty is for 30 year residential surface finish limited warranty. 5 year commercial surface finish limited warranty.
      II. Walls: Gypsum wallboard primed and painted.
      III. Ceilings: Gypsum wallboard primed and painted and/or cover coat on concrete slab
      IV. Wall base: Wood
   (2) Typical Kitchen:
      I. Flooring: Wood w/ acoustic underlayment, ¾" Wood flooring to be French Oak 'Toast' custom color from Grato 'The Essentials' line with 30% urethane finish. Manufacturer's warranty is for 30 year residential surface finish limited warranty. 5 year commercial surface finish limited warranty.

II. Cabinetry: Wood

III. Countertop: Quartz

(3) Typical Bathroom:

I. Floors: Tile

II. Counters: Quartz

III. Walls: Tile and gypsum wallboard primed and painted.

IV. Ceilings: Gypsum wallboard primed and painted.

V. Shower: Tile

(5) Appliance & Plumbing Fixture Schedule (All of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
All Units	Refrigerator	Liebherr	HC1550	30" W	Cabinet
All Units	Range	Blomberg	BGR30420	30" W	Stainless Steel
All Units	Microwave	Blomberg	BOTR30100SS	30" W	Stainless Steel
All Units	Dishwasher	Blomberg	DWT51600FBI	24" W	Stainless Steel
All Units	Washer	Bosch	WAT28400UC	24" W	White
All Units	Dryer	Bosch	WTG86400UC	24" W	White

(6) Plumbing and Bathroom Fixture Schedule (All of the below or equal shall be provided):

LOCATION	FIXTURE	MANUFACTURER	MODEL NO.	SIZE	FINISH
Typ Kitchen	Sink	North Point	NPC22189SZ	22" W	Stainless Steel
Typ Kitchen	Faucet	North Point	NP-GRNW-BN	N/A	Polished Chrome
All Bathrooms	Lav Faucet Set	Phylrich	Mix Collection: 290-02	N/A	Polished Chrome
Typ Secondary Bathroom	Tub & showerhead set	Phylrich	Mix Collection: 290-27	N/A	Polished Chrome
Typ Secondary Bathroom	Bath	Kohler	Archer: K-1123	5' L	White
All Bathrooms	Sink	Kohler	Verticyl Undermount sink K-2882	20"	White
All Bathrooms	Toilet	Kohler	Persuade Curv Comfort Height K-75790	N/A	White
Typ Master Bath	Showerhead	Phylrich	Basic Collection: D830	N/A	Polished Chrome
Typ Master Bath	Shower Controls	Phylrich	Mix Collection: 290-22	N/A	Polished Chrome
All Bathrooms	Toilet Paper Holder	Phylrich	Mix Series: 290-74	N/A	Polished Chrome
All Bathrooms	Towel Bar	Phylrich	Mix Series: 290-70 & 290-71	18", 24"	Polished Chrome
All Bathrooms	Robe Hook	Phylrich	Mix Series: 290-76	N/A	Polished Chrome

(7) All construction within the units and/or roof terraces by Residential unit owners shall be subject to approval by the Condominium Board and subject to the provisions of Title 26 and Title 27 of the Administrative Code of New York City.

(8) There are no carpets in the units.

(9) Any "Home Office" or "Study" may not be used for bedroom, dining room, or any other use considered being a habitable space as defined by the NYC Building Code.

(10) The Sponsor reserves the right to substitute manufacturers, materials, appliances, fixtures, finishes and equipment of equal or better quality than those set forth in this report.

Y. Finish Schedule of Spaces Other Than Units

(1) Finish Schedule of spaces other than units (All of the below or equal shall be provided):

LOCATION	TAG	MATERIAL	MANUFACTURER	FINISH SPECIFICATION
Amenity Ground Level: Lobby - Ceiling Design; Lobby - Reception Underslab	**AC:01**	Faux Wood Metal Ceiling System	Ceilings Plus	Illusions System - Saranté PVC Free, Color: S-31 Golden Oak. ST14 perforation
Amenity Fitness Level: Fitness Center Ceiling Design	**AC:04**	Ceiling System	Armstrong	Metalworks Mesh- Expanded Metal Trellis Item 6138A, Tech Black (BL). Square Lay-In with Prelude 15/16" Prelude Suspension System, Black (BL). Calla Infill Black Panel 2820BL
Amenity Ground Level: Lobby - Seating area rug	**CP:01**	Carpet	Restoration Hardware Modern	Including non-skid pad.
(2) Area Rugs- Cellar Seating Areas	**CP:03**	Carpet	Restoration Hardware Modern	Including non-skid pad.
Amenity Sky Lounge: Seating area rug	**CP:05**	Carpet	Restoration Hardware Modern	Area Rug with carpet pad.
Corridors	**CPT:07**	Carpet Tile	Milliken	Collection: 'Latitude On the Grid' -

				Color: OTG106-79 Time Line Vertical Ashlar Half Drop Installation Method.
Cellar Amenity Millwork Backlit Wall	**GL:02**	Glass	TBD	Low iron tempered clear glass with opaque interlayer
Amenity Sky Lounge Millwork - All LA:01 cabinetry to have matching edge banding.	**LA:01**	Laminate	ColorCore®	Color: Diamond Black, #CC2253, Finish: Matte
Amenity Fitness Level Millwork - All LA:02 cabinetry to have matching edge banding.	**LA:02**	Laminate	ColorCore®	Color: Folkestone, #CC7927, Finish: Matte
Amenity Metal Reception Desk	**MT:01**	Metal	TBD	Satin Stainless Steel, Non-directional
Amenity Metals	**MT:03**	Metal	TBD	Blackened Steel to match architects sample
Amenity Fitness Level: Fitness Center & Yoga Room	**MR:01**	Mirror	Lite Glassless Mirrors	Wall Mount Glassless Mirror, SKU: WMM6X7
Amenity Public Spaces; Typical Corridor Walls	**PT:04**	Paint	Benjamin Moore http://www.benjaminmoore.com/	Color: TBD, Finish: Eggshell
Fitness Center Walls	**PT:05**	Special Paint	Wolf Gordon	Scuffmaster Burnished Metallic Paint, Color: BR10296
Typical Corridors - Wal	**PT:06**	Paint	Benjamin Moore http://www.benjaminmoore.com/	Horizon OC-53
Amenity Public Spaces Ceiling color	**PT:08**	Paint	Benjamin Moore http://www.benjaminmoore.com/	Color: White, Finish Flat
Fitness Center Columns	**PT:09**	Paint	Wolf Gordon	Scuffmaster Burnished Metallic Paint, Color: Solid Metal SM 9502
Typical Corridors - Wall base	**RB:01**	Rubber Base	Johnsonite	Millwork Wallbase Reveal MW-XX-

				F6 3, Color: Charcoal 20
Amenity Cellar Level: Multipurpose/Dining Countertop	**SS:04**	Quartz	Caesarstone	Color: Concrete 2003, Finish: Polished
Lobby Reception Desk	**SS:05**	Quartz	Concreteworks East	Hudson, Finish GO
Amenity Sky Lounge Walls	**SS:06**	Panel	Panasphere Surfaces	Aura Collection, ColorL Loft 40401 All cut panels to receive matching edge banding. Exposed inner core panels unacceptable.
Amenity Sky Lounge Millwork Countertop	**SS:07**	Quartz	Caesarstone	Color: Jet Black 3100
Amenity Fitness Center Millwork Countertop	**SS:08**	Quartz	Silestone	Mythology Series - Grey Expo
Elevator Cabs	**SS:09**	Panel	Concreteworks East	Gramercy, Finish: GO
Entry Vestibule flooring	**ST:01**	Stone Tile	Stone Source	Bastille Gray (Limestone) Finish: Honed
Cellar & Lobby	**ST:02**	Stone Saddle	Stone Source	Bastille Gray (Limestone) Finish: Honed
Cellar & Lobby Corridors, Fitness Center	**ST:03**	Stone Saddle	Stone Source	Petite Granite, Honed
Public Bathroom - Floors	**TL:07**	Tile	Daltile	Haut Monde™, Color: Glitterati Granite HM03, Finish: Light Polished
Public Bathroom - Walls	**TL:07A**	Tile Base	Daltile	Haut Monde™, Color: Glitterati Granite HM03, Finish: Light Polished, S-36C9T
Public Bathroom - Walls	**TL:08**	Tile	High Style Stone & Tile	Rift Hex - Blanco
Amenity - Floor Tile, Elevator Cab Floors See Dwgs for locations	**TL:09**	**Tile**	**Porcelanosa**	**Ascot Arce, Product No:**

				P18760381-100161044
Amenity Lobby Level: Reception Desk Portal Elevator Corridor Vestibule	**TL:10**	**Tile**	**Porcelanosa**	**Ice Tanzania Nut**
Amenity Cellar Level: Multipurpose Room Millwork	**TL:11**	**Tile**	**Town and Country Surfaces**	**T-27 Asuka Collection Steel**
Amenity Fitness Level: Corridor - Floor Tile	**TL:12**	**Tile**	**Nemo Tile**	**Bluestone Collection- AV204 Vermont Black**
Amenity Fitness Level: Corridor - Floor Tile Base	**TL:12A**	**Tile Base**	**Stone Source**	**Bluestone Collection- AV204 Vermont Black**
Ground Level: Package Room Cellar Level: Laundry Room, Dog Washing Room, BOH Bathrooms	**TL:13**	**Tile**	**Daltile**	**City View™ - Urban Evening CY08**
Ground Level: Package Room Cellar Level: Laundry Room, Dog Washing Room, BOH Bathrooms	**TL:13A**	**Tile Base**	**Daltile**	**City View™ - Urban Evening CY08, Shape Number: S-36C9T**
Dog Washing Wall Tile	**TL:14**	**Tile**	**High Style Stone & Tile**	**Rift Hex - Grafito**
Cellar and 1st Floor Corridor, Game Room, Coworking Room.	**TR:02**	Wood Base	TBD	6" high 3/4" thick painted wood wall base
Cellar and 1st Floor Lobby and Lounge.	**TR:03**	Wood Base	TBD	12" high 1 1/4" thick painted wood wall base
Cellar & First Level: Corridor Walls Amenity Fitness Corridor Walls	**WC:01**	Wallcovering	Wolf Gordon	Skyward - Color: Soulful Grey, SKU: Y46787SW
Lobby Reception Desk & Amenity Millwork	**WD:05**	Cabinetry, Millwork	TBD	Rift Cut White Oak Stain to match Shinnoki Mineral Triba
Lobby Cellar Stair Atrium Seating, Millwork Trim	**WD:06**	Millwork	TBD	Flatsawn White Oak. Stain to

				match Arch sample and TL:09 / WD:09 Matte Finish
Typical Corridors - Wood portal, Amenity Millwork	**WD:07**	Millwork	TBD	Flat Sawn White Oak to match Shinnoki Mineral Triba
Entry Vestibule flooring	**WM:01**	Walk off Mat	Mats Inc	Ultra Track Extruded aluminum alloy 6061-T6,

(2) Lobby and Vestibule:
   I. Floors: Tile
   II. Walls: Gypsum wallboard primed and painted.
   III. Ceiling: Gypsum wallboard primed and painted.

(3) Residential Corridors:
   I. Flooring: Carpet
   II. Walls: Gypsum wallboard primed and painted.
   III. Ceilings: Gypsum wallboard primed and painted.

(4) Back of house Corridors:
   I. Floors: Painted Concrete.
   II. Walls: Painted concrete masonry units or gypsum wallboard.
   III. Ceilings: Painted Concrete.

Z. Safety and Warning Devices

(1) Smoke detection & sprinkler alarm system (life safety system) shall be installed complete with water flow and tamper switches, and control station reporting. Hard-wired interconnected combination smoke/carbon monoxide detectors are to be installed within each bedroom and within 15'-0" of all bedrooms within the residential unit, as required by NYCBC.

(2) Smoke detectors are to be installed in all mechanical rooms (electrical room, gas meter room, etc..) and in all elevator shafts, connected to the building smoke detection and sprinkler alarm system. Fire dampers are to be installed at all shaft wall penetrations and/or ceiling penetrations. Separate ventilation system including a carbon monoxide system provided.

AA. Additional information

(1) The following documents shall be transferred to the Condominium Management by the Sponsor:
   a) Operation and Maintenance manuals for mechanical equipment
   b) Building management system manual

c) Equipment warranties
d) Roof warranty
e) Major equipment start-up sheets
f) Control system as built
g) Commissioning reports for the HVAC system
h) Final contractor as-built drawings as available

(2) Fireplace

a) There will be a gas-fired fire pit located on the rooftop Tenant Roof Deck.

(2) Acoustics

a) Residential units shall have OITC rated glazed curtain walls and operable windows to attenuate outdoor vehicular traffic noise in accordance with NYC Building Code requirements. Alternate means of ventilation shall be provided so that operable windows can remain closed.
b) Acoustical underlayment shall be installed on the concrete slab beneath the wood and stone/ceramic floors to attenuate impact noise in accordance with NYC Building Code.
c) The trash chute shall have factory applied sound dampening compound applied to the chutes sections and trash chute supports at the slab penetrations shall be isolated from the building structure by means of neoprene mounts in accordance with NYC Building Code requirements.
d) Acoustically rated partition construction shall be provided at apartment demising partitions to comply with NYC Building Code requirements.

(3) Additional information regarding Dimension of Units

The square foot area of the units set forth in the floor plans, Schedule A to the offering Plan and Schedule B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure rental, cooperative and condominium apartments. The units were measured from the exterior side of the exterior walls (perimeter columns and mechanical pipes/ ducts / shafts are not deducted) to the midpoint of the interior walls and partitions separating one unit from another unit, or separating a unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common elements or limited common elements. Any common elements located within a unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each unit.

Measured vertically, each unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. However, the board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each unit's finished ceiling, without any need to obtain the consent of any unit owner with respect to the same. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the units is indicated in section BB., but certain units and areas within other units may have clearances of less than indicated in section BB. To accommodate facilities located above the same or otherwise to respond to field conditions.

Terraces appurtenant to a Unit are measured from the exterior measurement line of the Unit to which they are appurtenant to the outside faces of the copings of the Terrace wall or partition, and/or the centerline of any dividing wall or partition between Terraces

Any common elements located within a Condominium Unit are not considered part of such Condominium Unit, but are included in the measured area of each Unit.

To the best of my knowledge, belief and professional judgement these plans and specifications are in compliance with the 2014 Energy Conservation Construction Code of New York State.

BB. Further Development

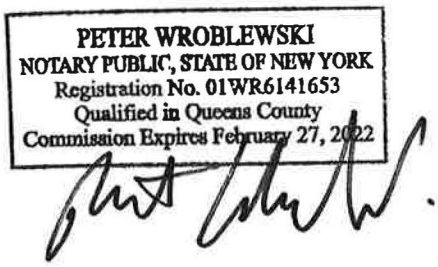
(1) No further development of the building is planned.

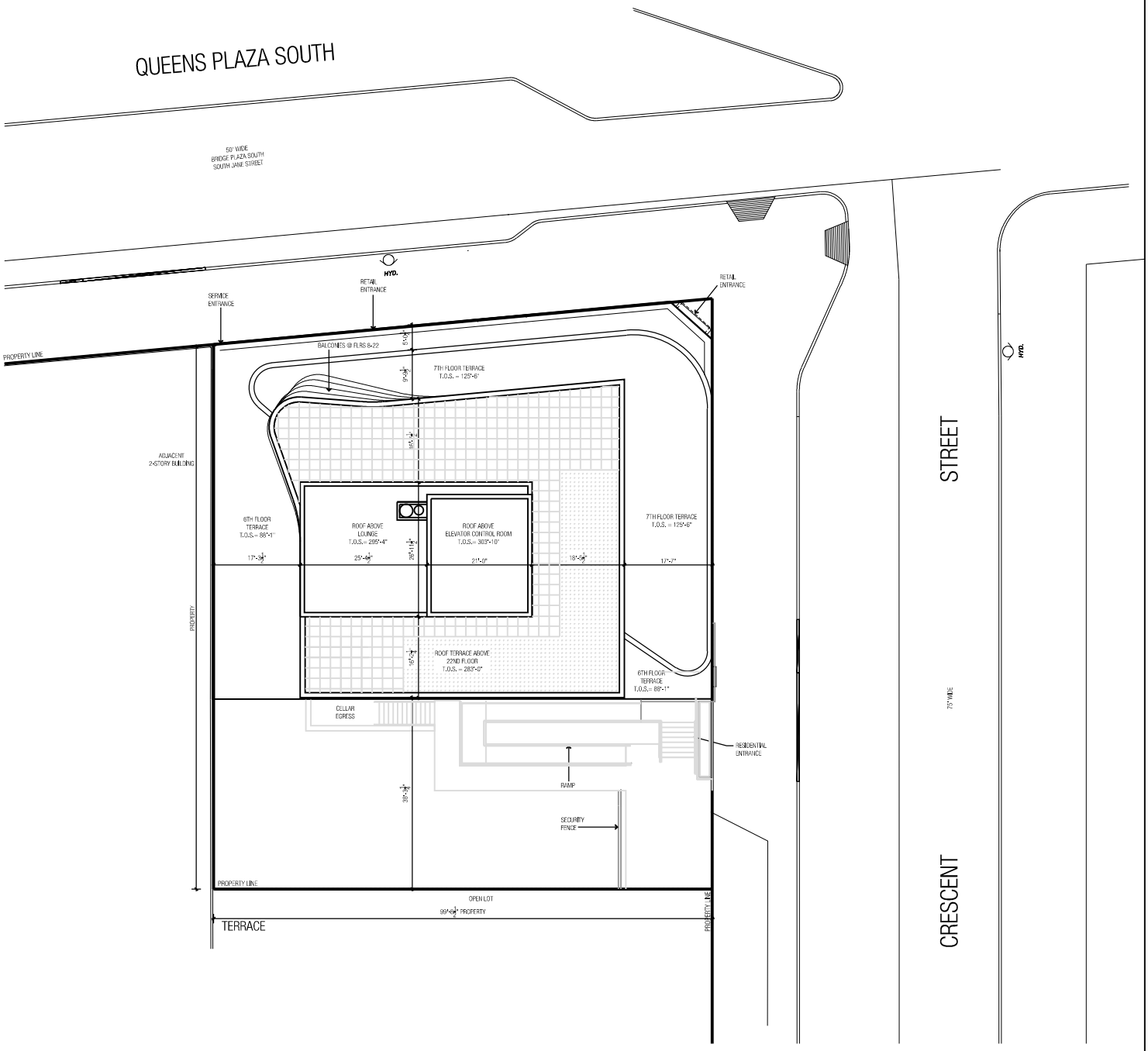
CC. Asbestos

(1) Asbestos previously present in existing building elements has been removed and proper documentation filed with the NYC Department of Buildings.

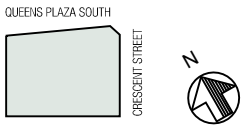


Jeremy Singer, Principal





Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

Site Plan

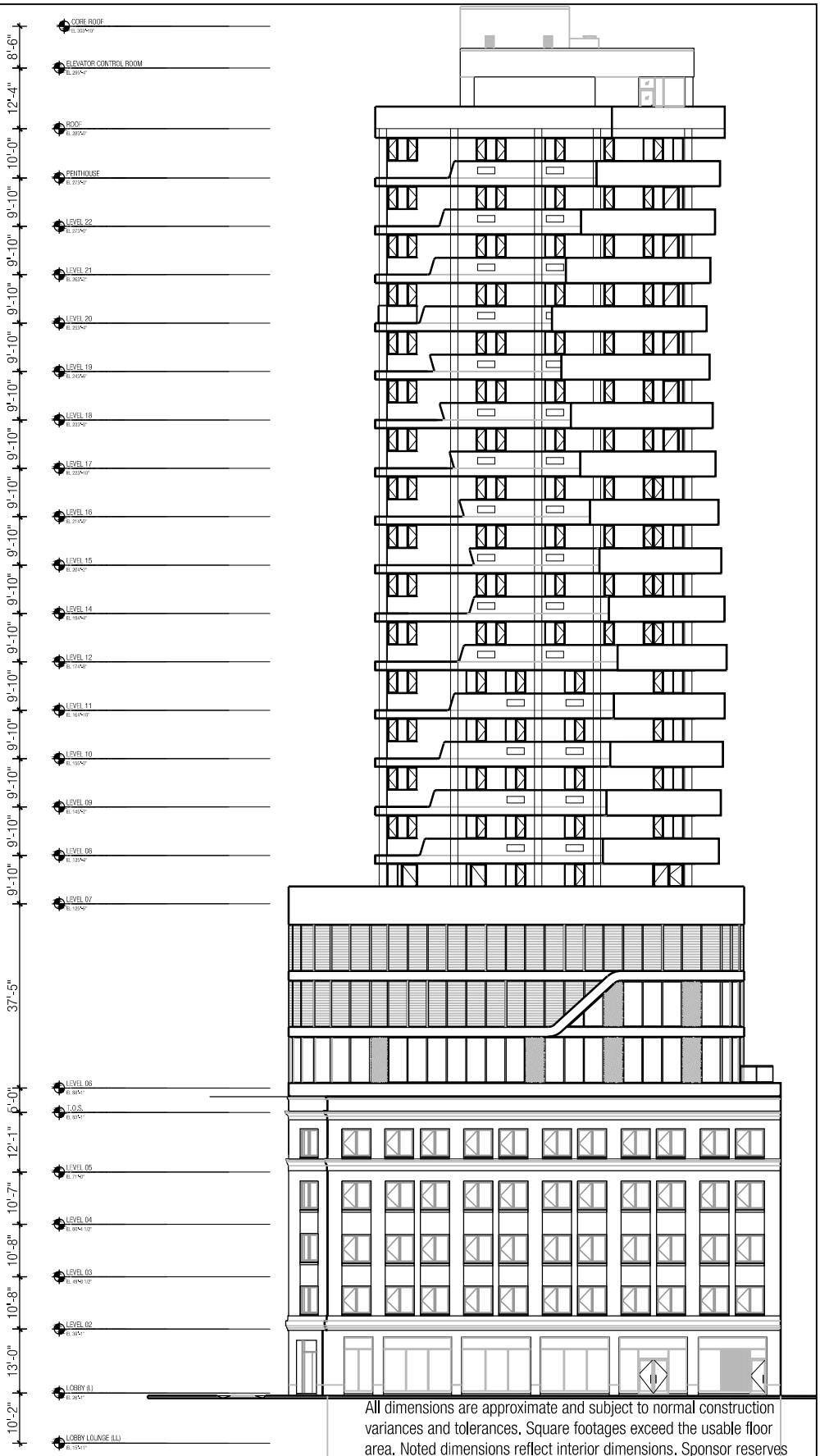
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Site Plan**
Scale: **As Noted**

Drawing number:
Site



24-16 Queens Plaza South

Elevation @ Queens Plaza South

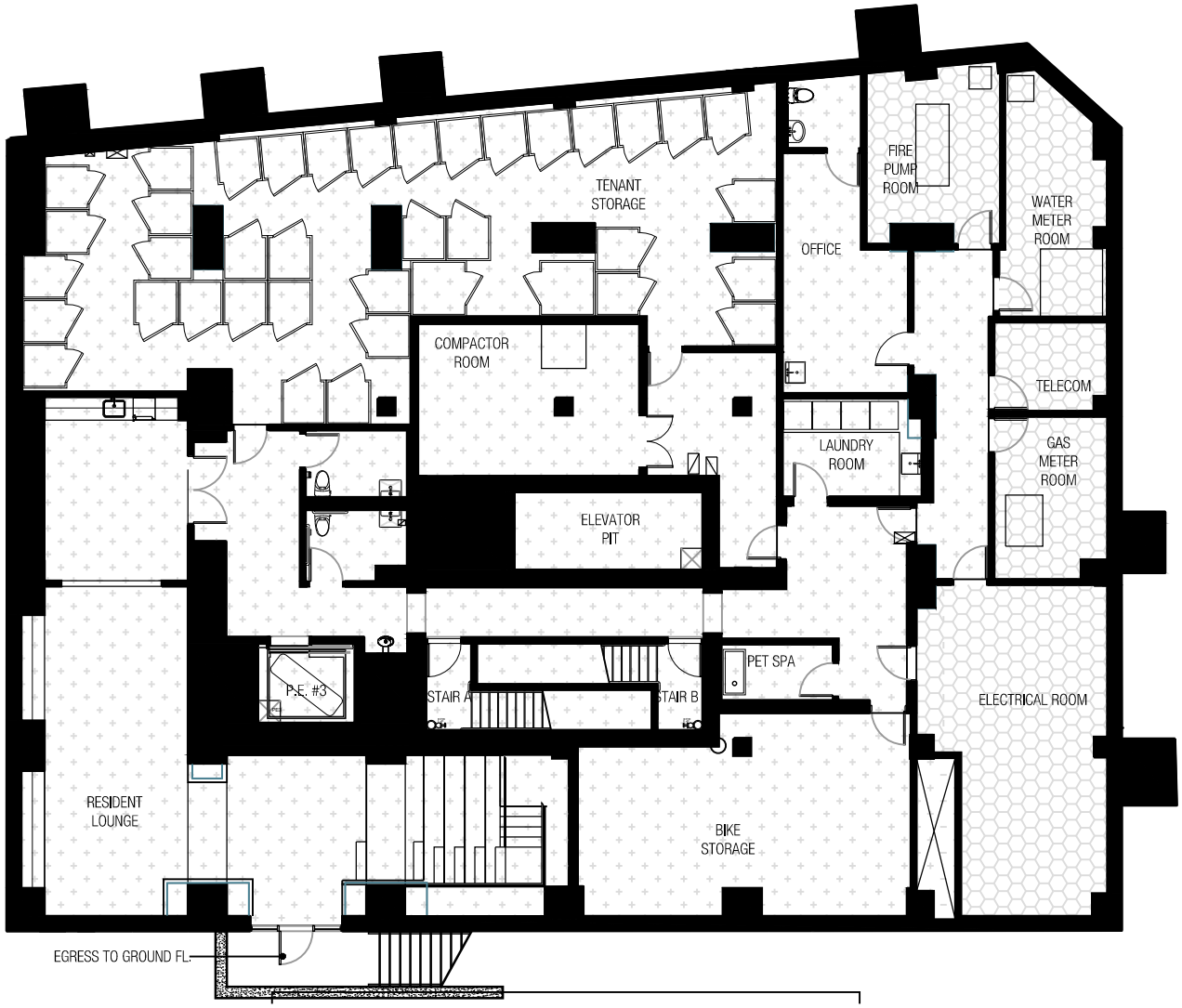
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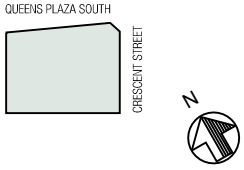
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

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Scale: **NTS**
Drawing number:

Elevation



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

Cellar

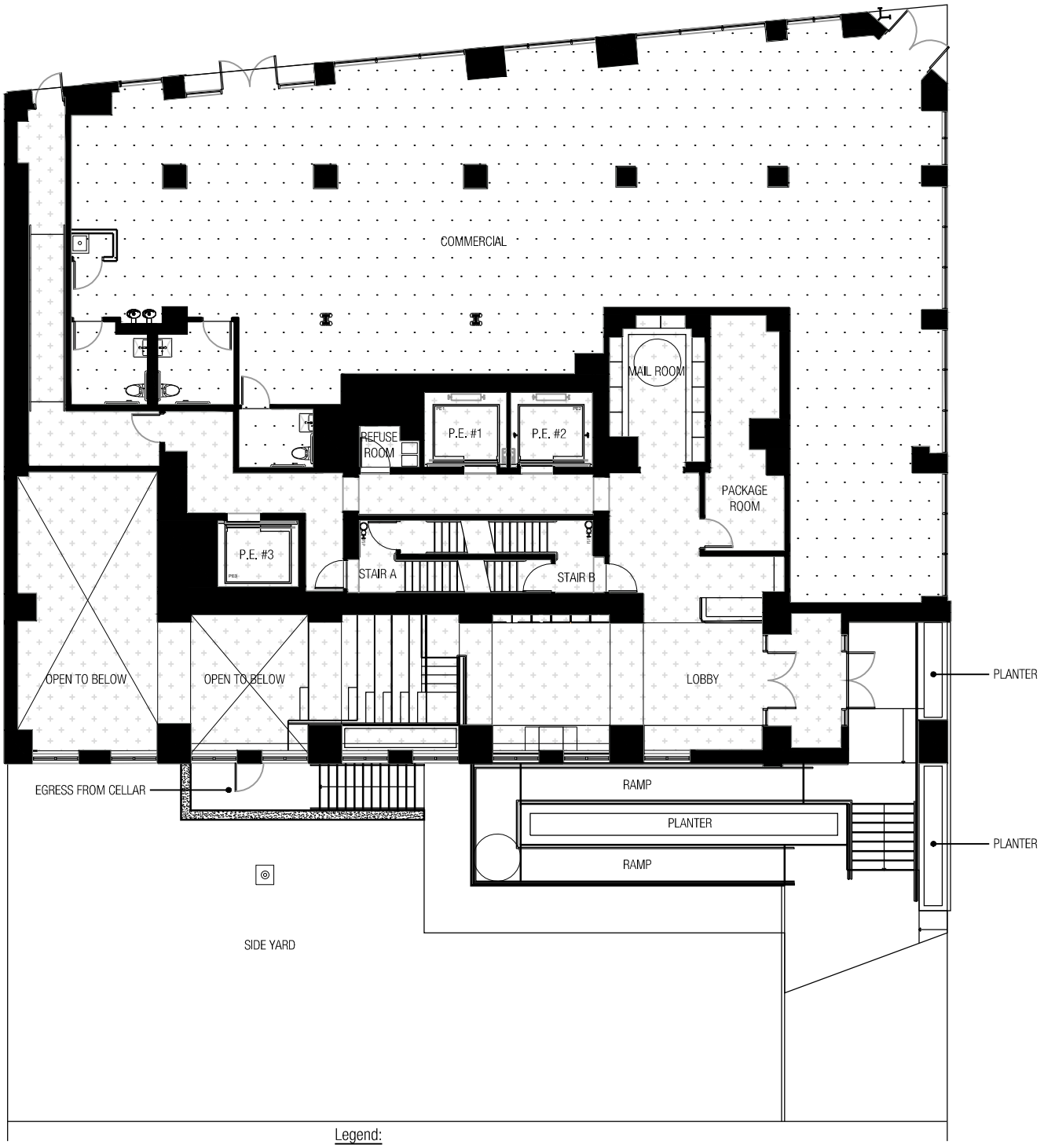
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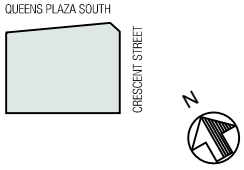
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

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Date generated: **01.25.19**
Drawing Title: **Cellar**
Scale: **As Noted**

Drawing number:
Cellar



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

1st Floor

Lobby (L)

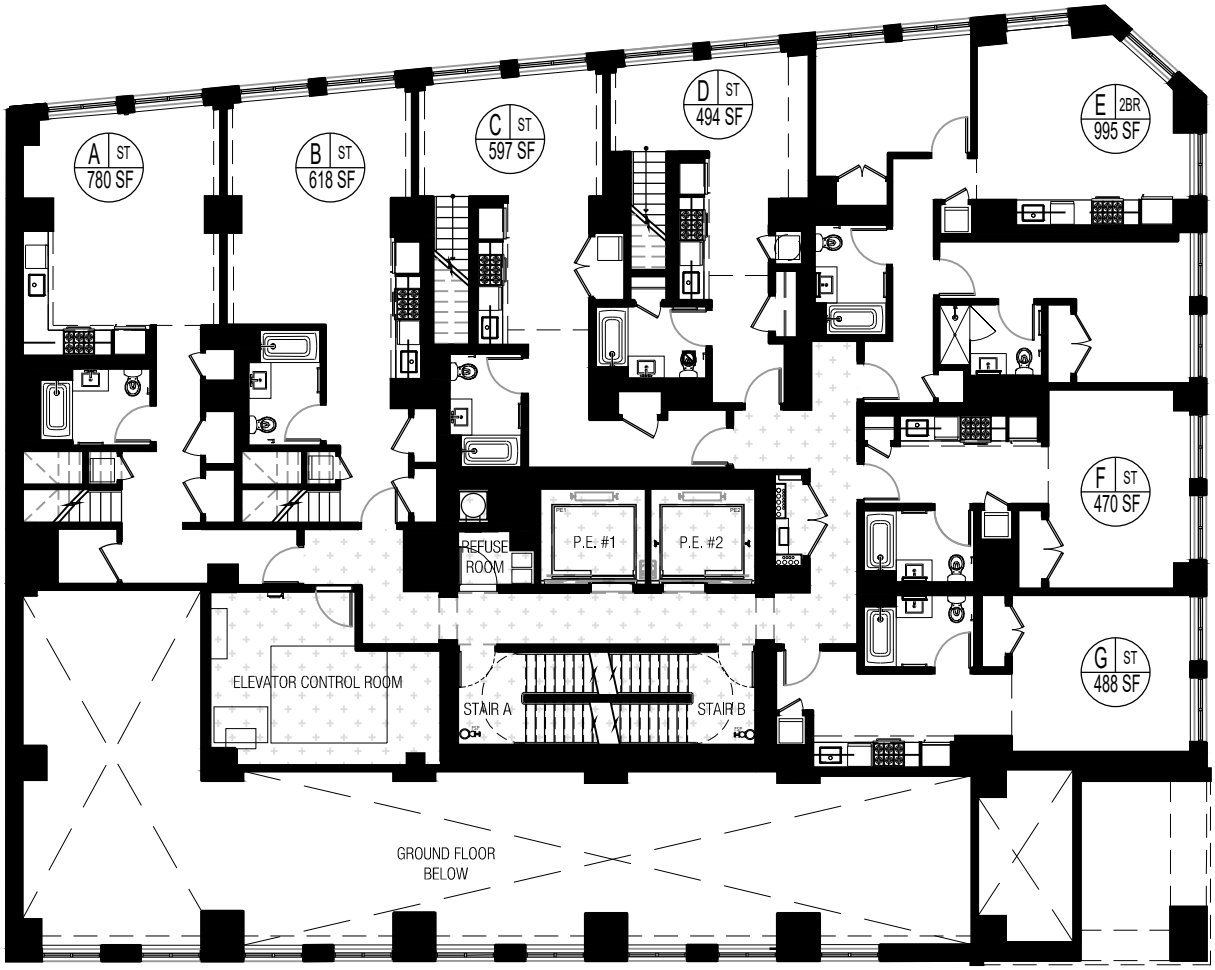
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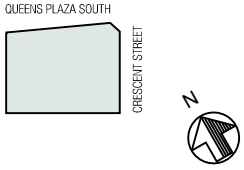
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

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Scale: **As Noted**

Drawing number:
1st



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

2nd Floor

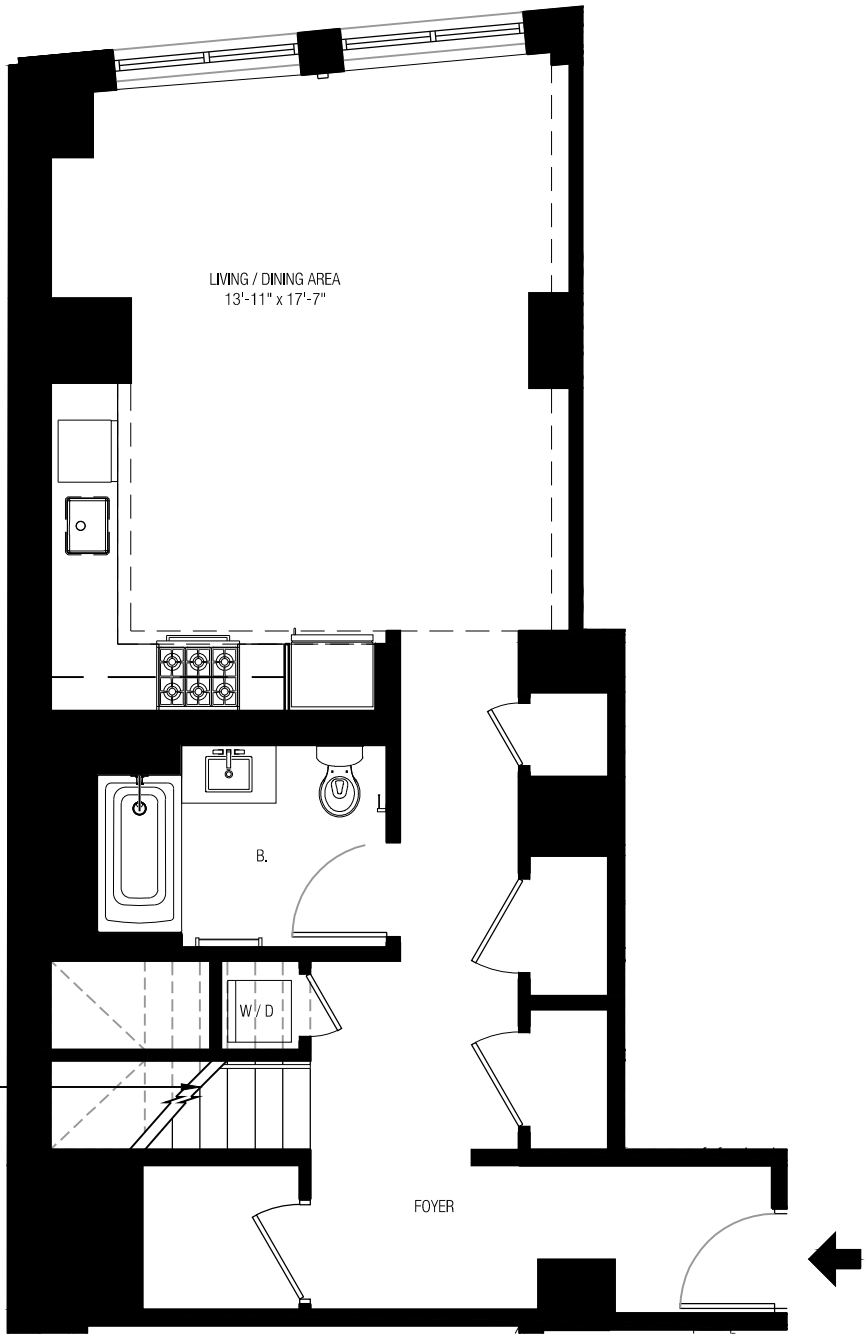
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Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

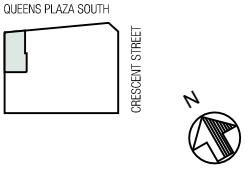
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Drawing number:
2nd

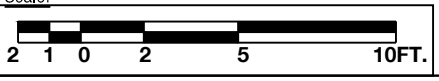


CONNECTING STAIR
TO UPPER LEVEL

Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2A (Lower Level)

0 Bedroom 1 Bath 780sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

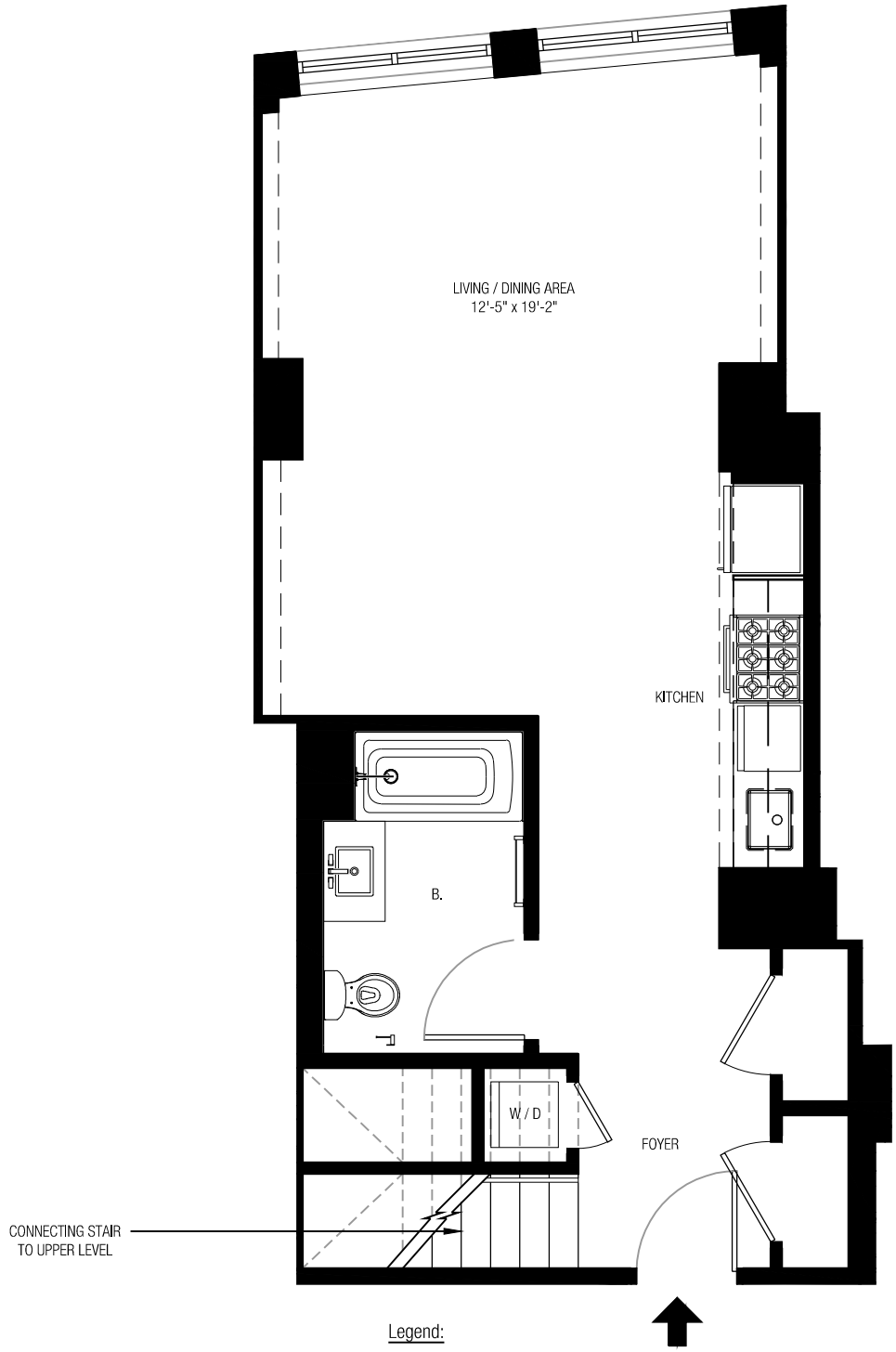
WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

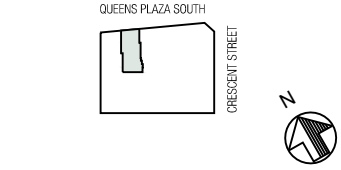
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Date generated: **01.25.19**
Drawing Title: **Unit 2A 2nd Floor**
Scale: **As Noted**

Drawing number:
2A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 2B (Lower Level)

0 Bedroom 1 Bath 618sf

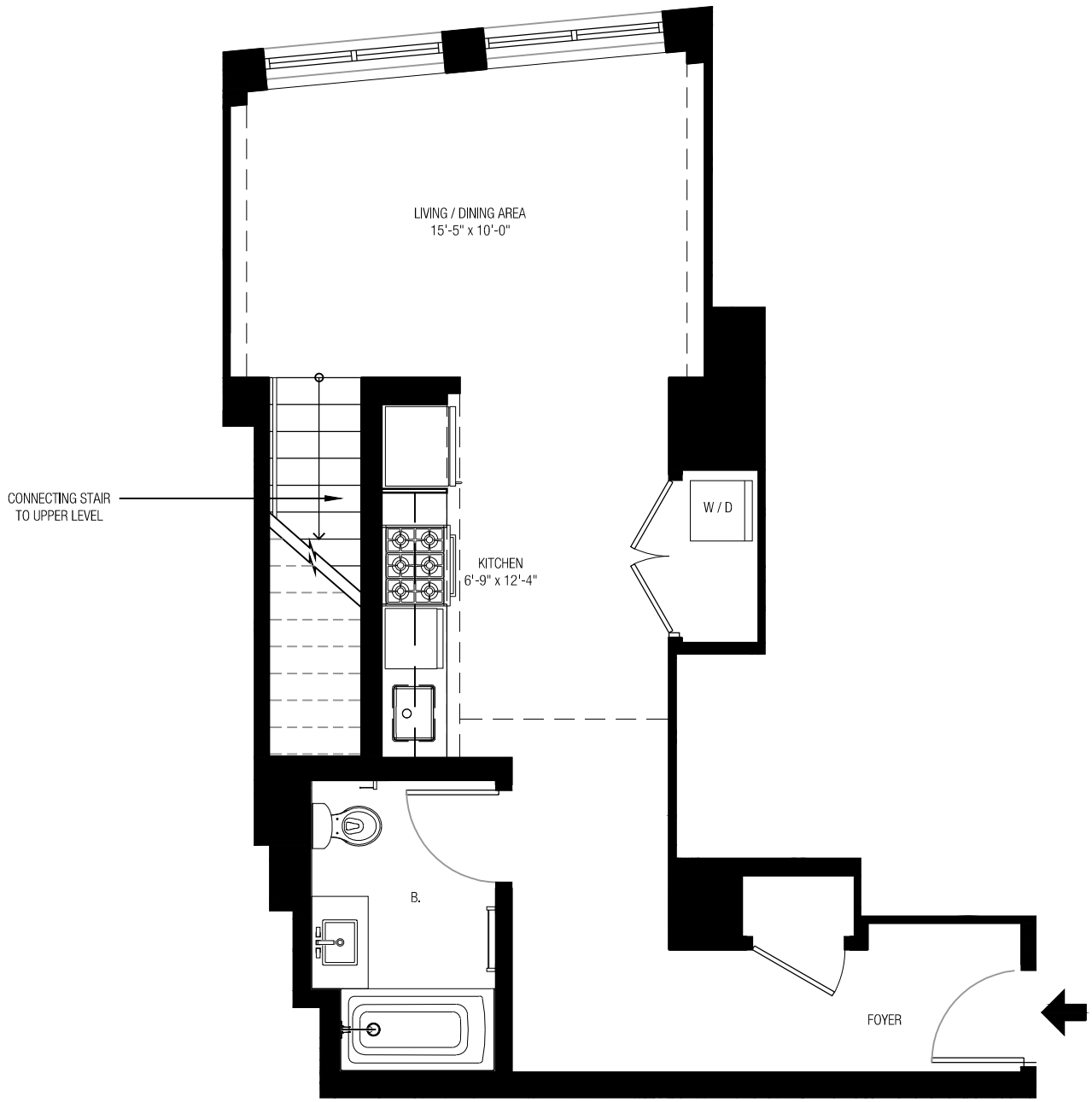
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WOODS BAGOT™

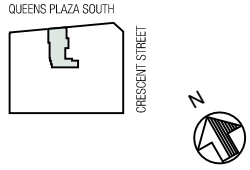
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2B 2nd Floor**
Scale: **As Noted**

Drawing number:
2B



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2C (Lower Level)

0 Bedroom 1 Bath 597sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:

24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**

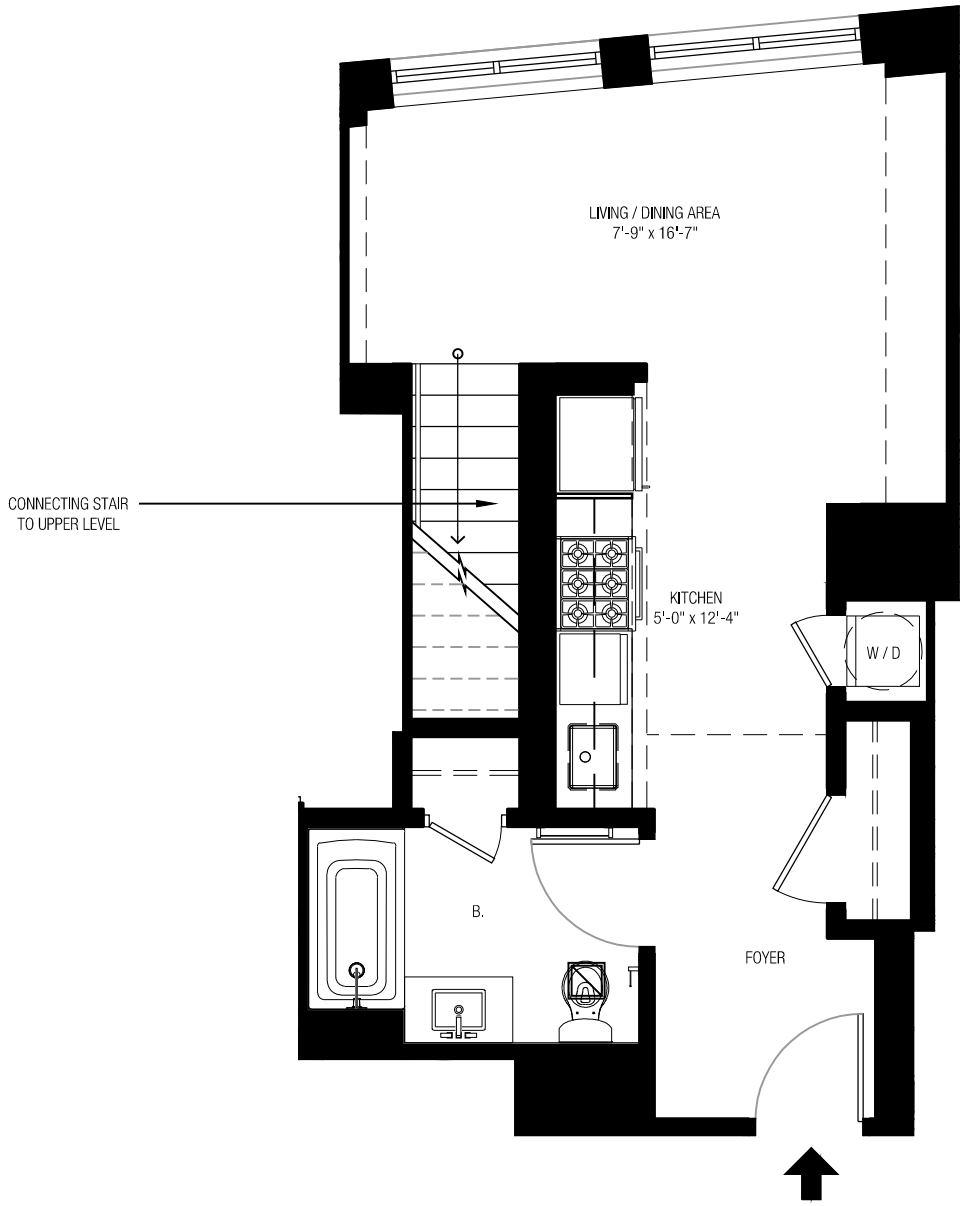
Date generated: **01.25.19**

Drawing Title: **Unit 2C 2nd Floor**

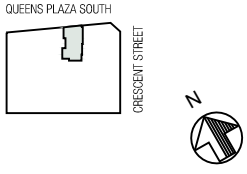
Scale: **As Noted**

Drawing number:

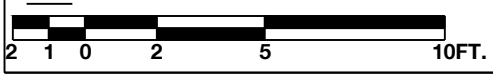
2C



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2D (Lower Level)

0 Bedroom 1 Bath 494sf

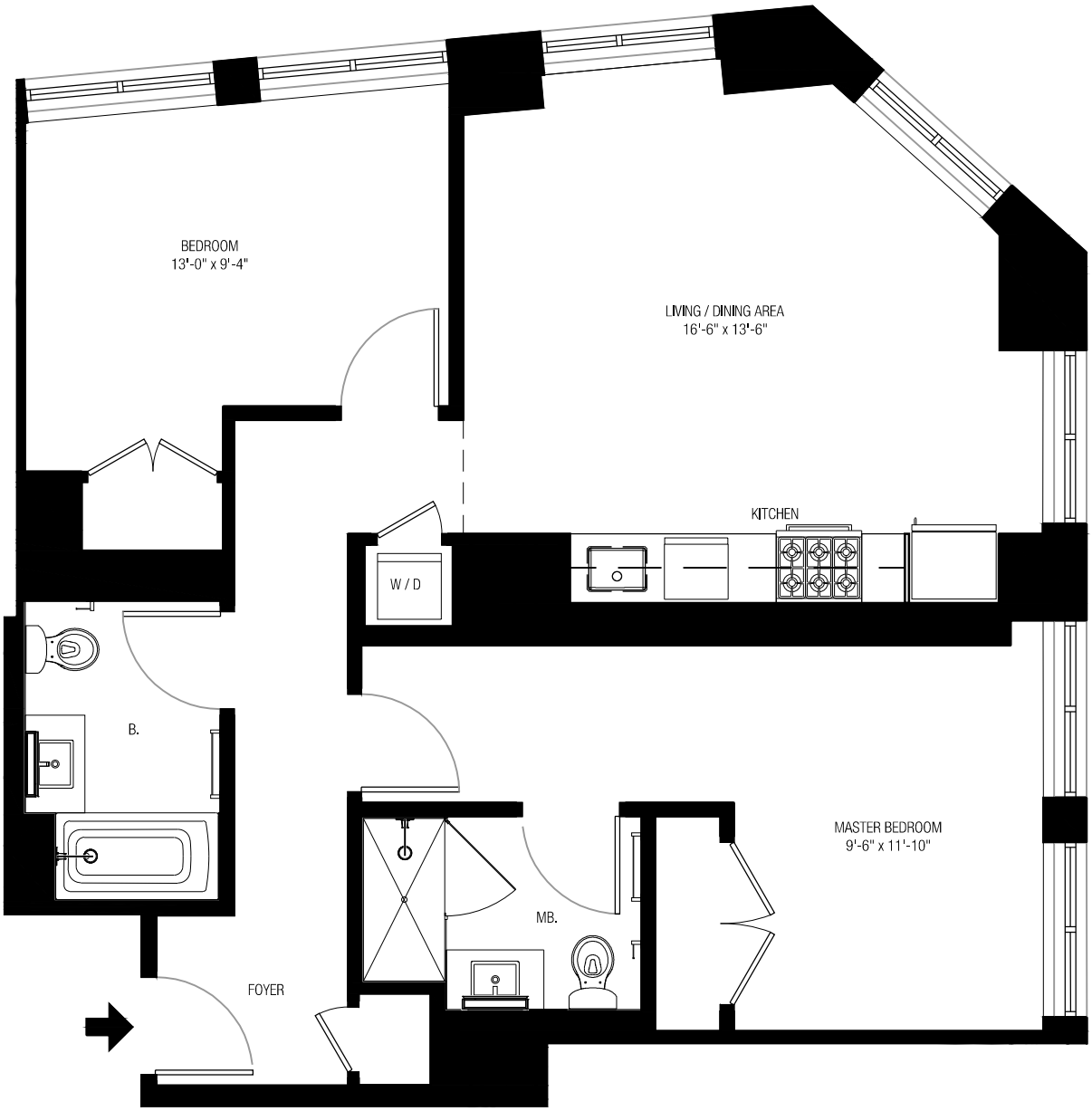
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

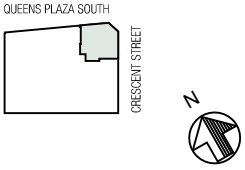
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2D 2nd Floor**
Scale: **As Noted**

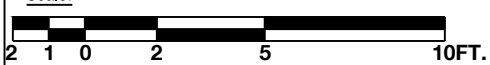
Drawing number:
2D



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2E

2 Bedroom 2 Bath 995sf

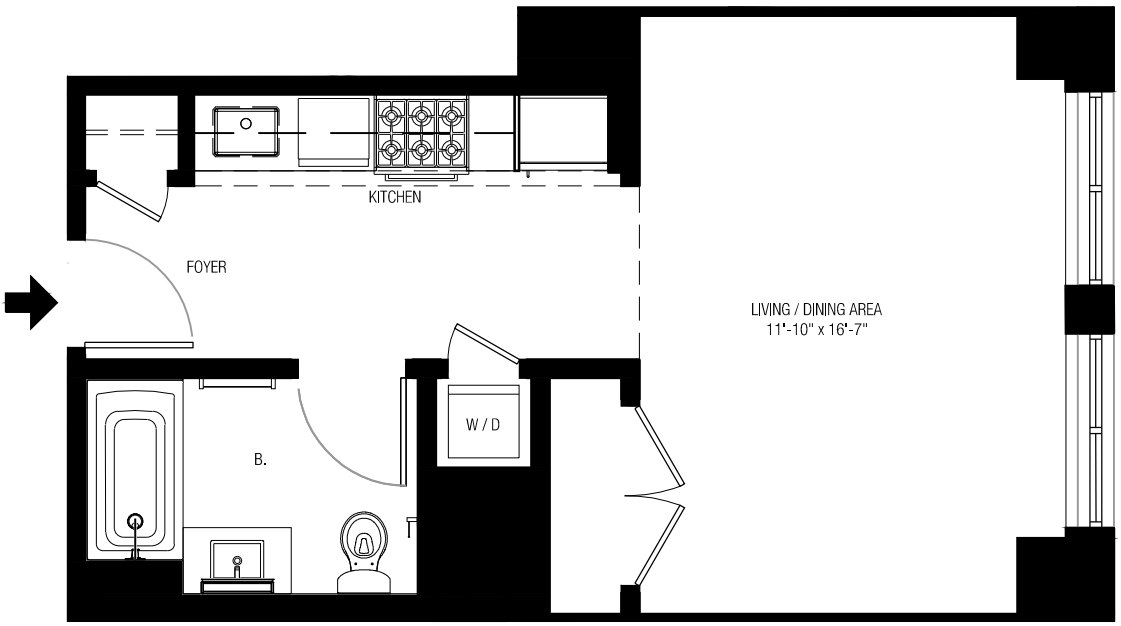
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

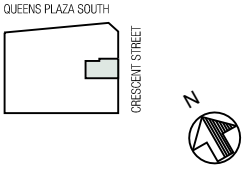
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2E 2nd Floor**
Scale: **As Noted**

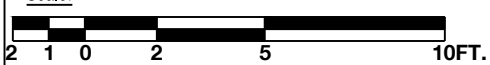
Drawing number:
2E



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2F

0 Bedroom 1 Bath 470sf

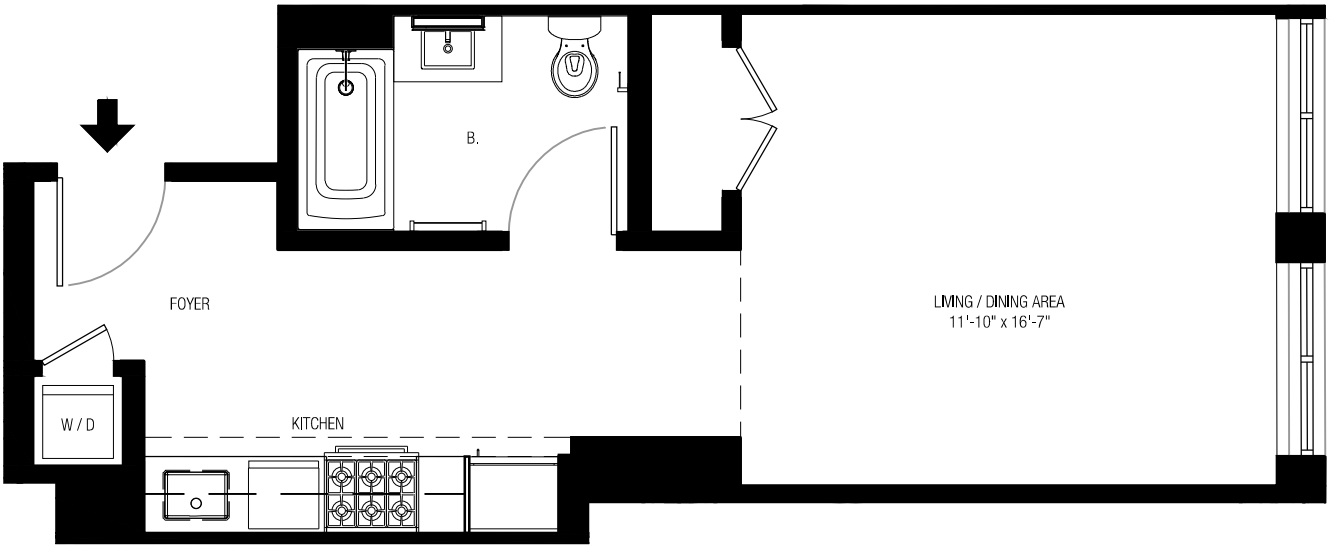
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WOODS BAGOT™

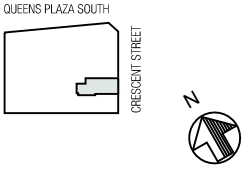
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2F 2nd Floor**
Scale: **As Noted**

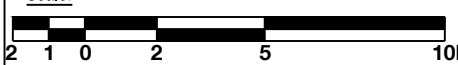
Drawing number:
2F



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2G

0 Bedroom 1 Bath 488sf

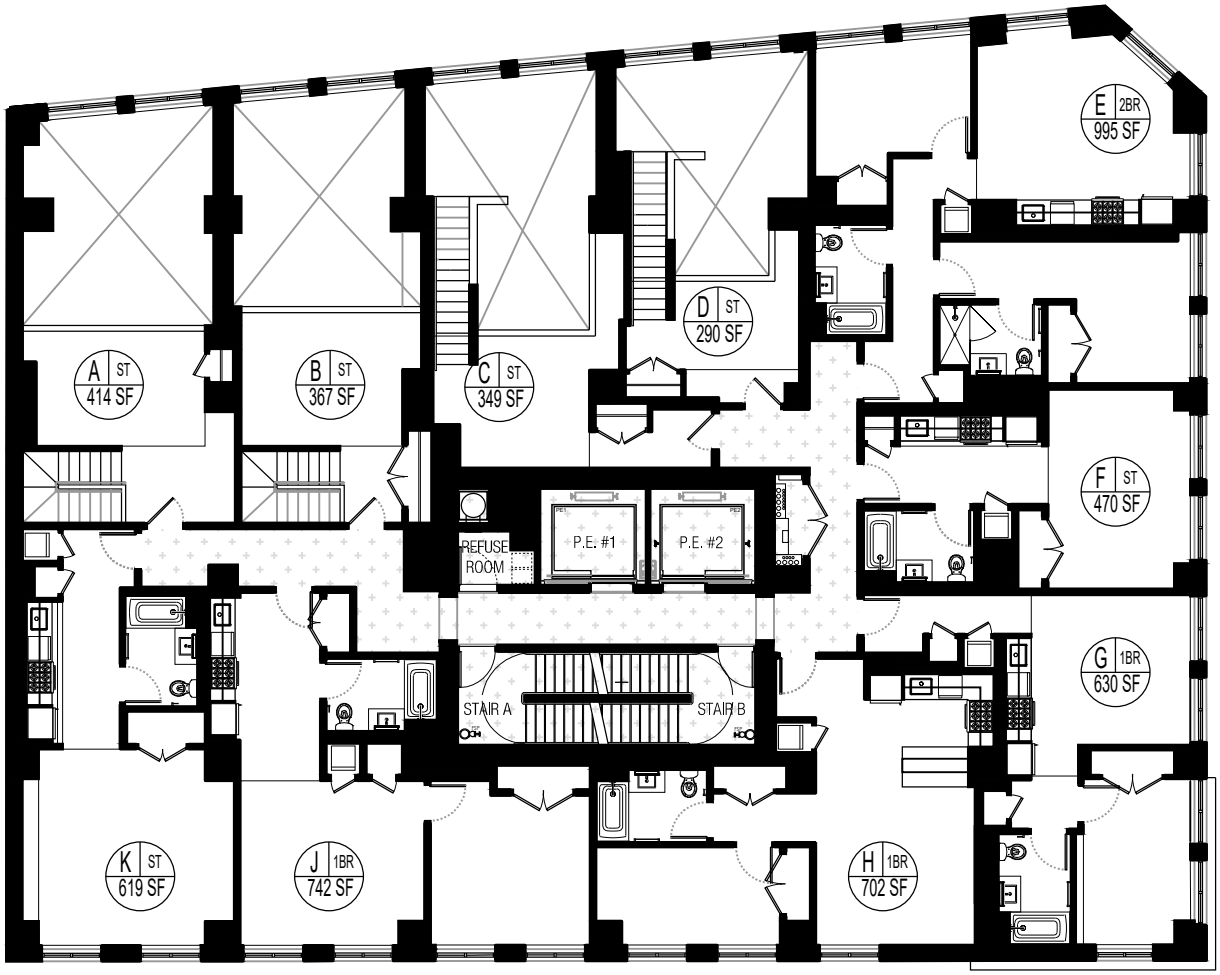
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WOODS BAGOT™

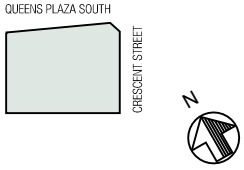
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2G 2nd Floor**
Scale: **As Noted**

Drawing number:
2G



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

3rd Floor

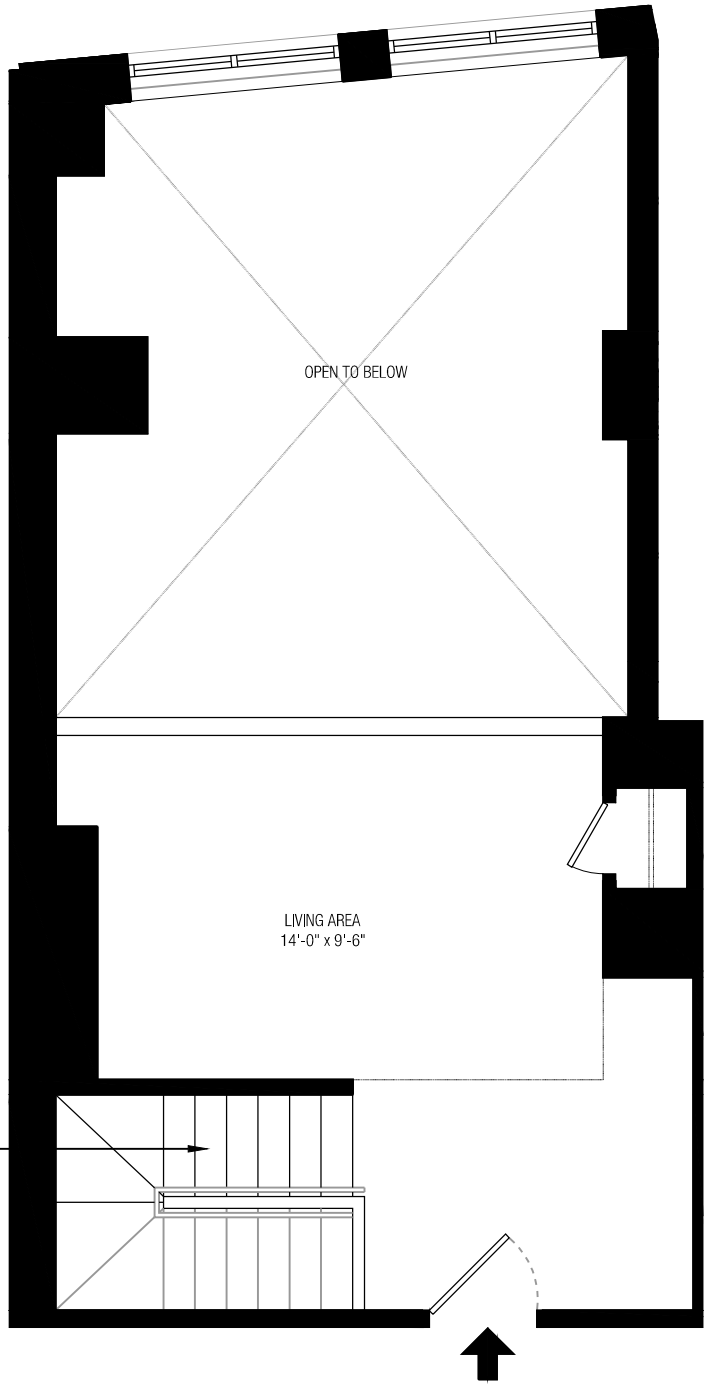
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

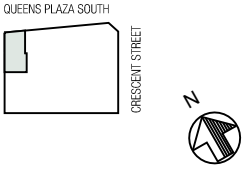
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **3rd Floor**
Scale: **As Noted**

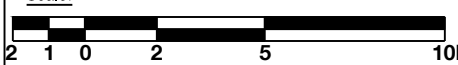
Drawing number:
3rd



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2A (Upper Level)

0 Bedroom 0 Bath 414sf

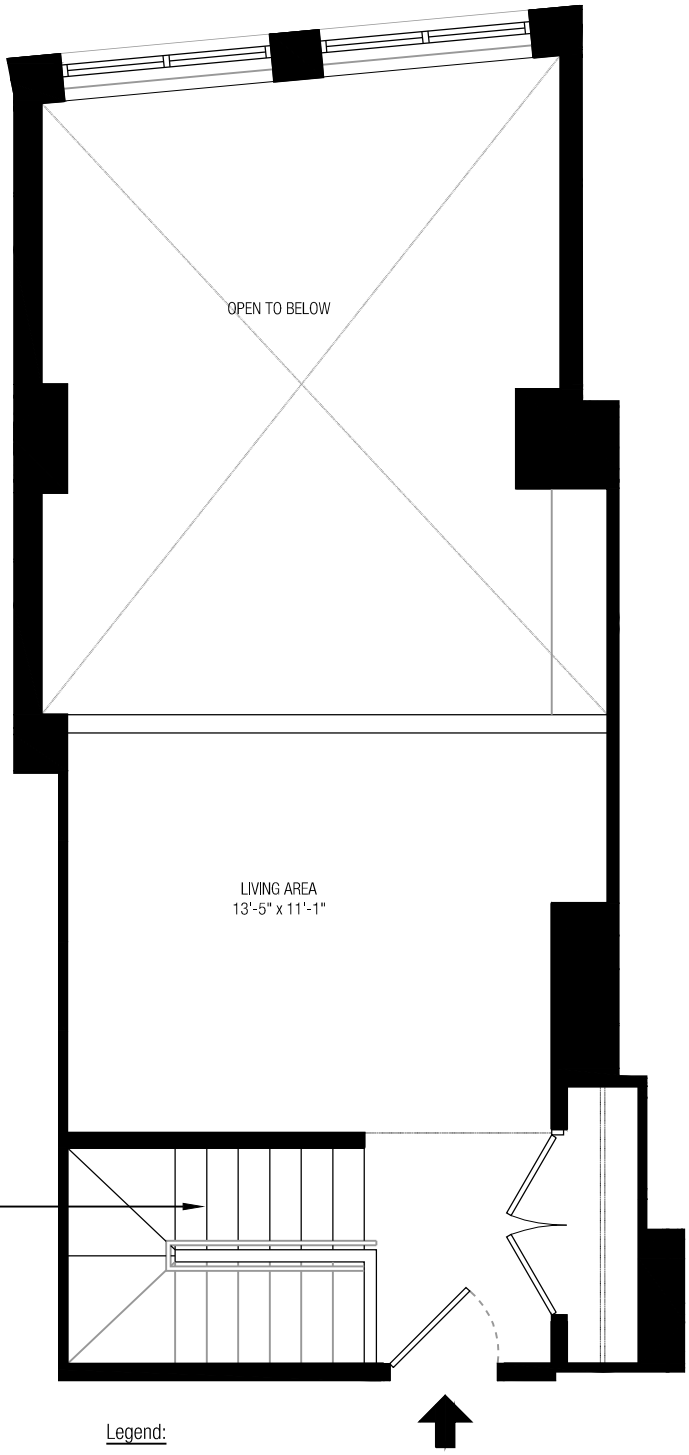
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

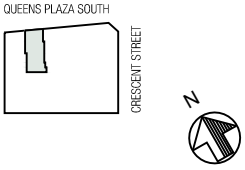
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2A 3rd Floor**
Scale: **As Noted**

Drawing number:
2A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 2B (Upper Level)

0 Bedroom 0 Bath 367sf

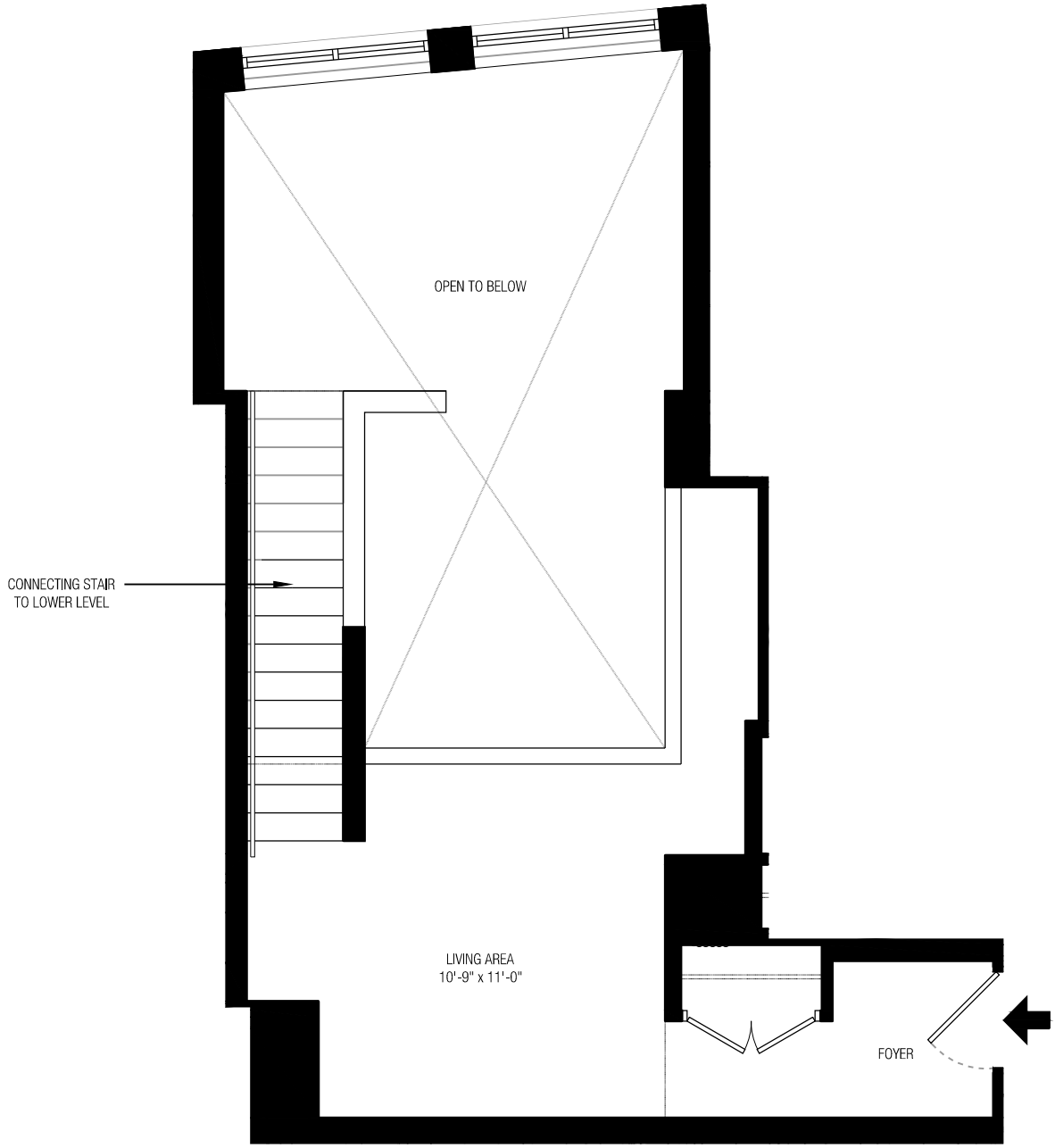
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

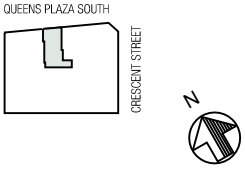
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2B 3rd Floor**
Scale: **As Noted**

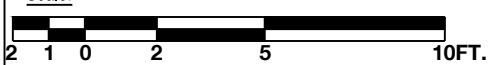
Drawing number:
2B



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2C (Upper Level)

0 Bedroom 0 Bath 349sf

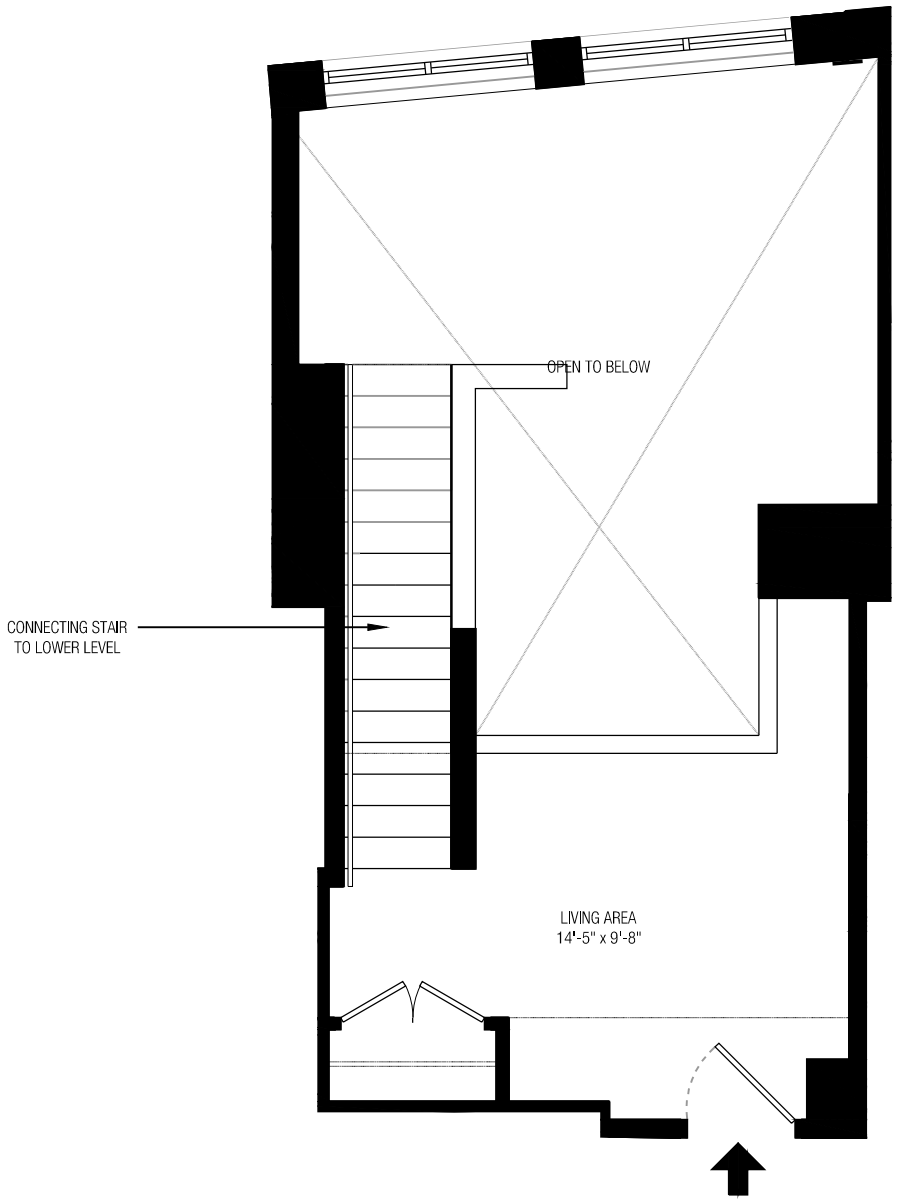
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WOODS BAGOT™

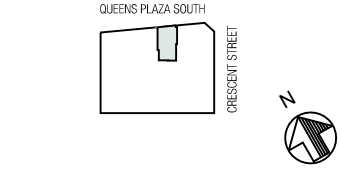
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2C 3rd Floor**
Scale: **As Noted**

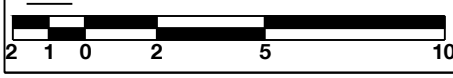
Drawing number:
2C



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 2D (Upper Level)

0 Bedroom 0 Bath 290sf

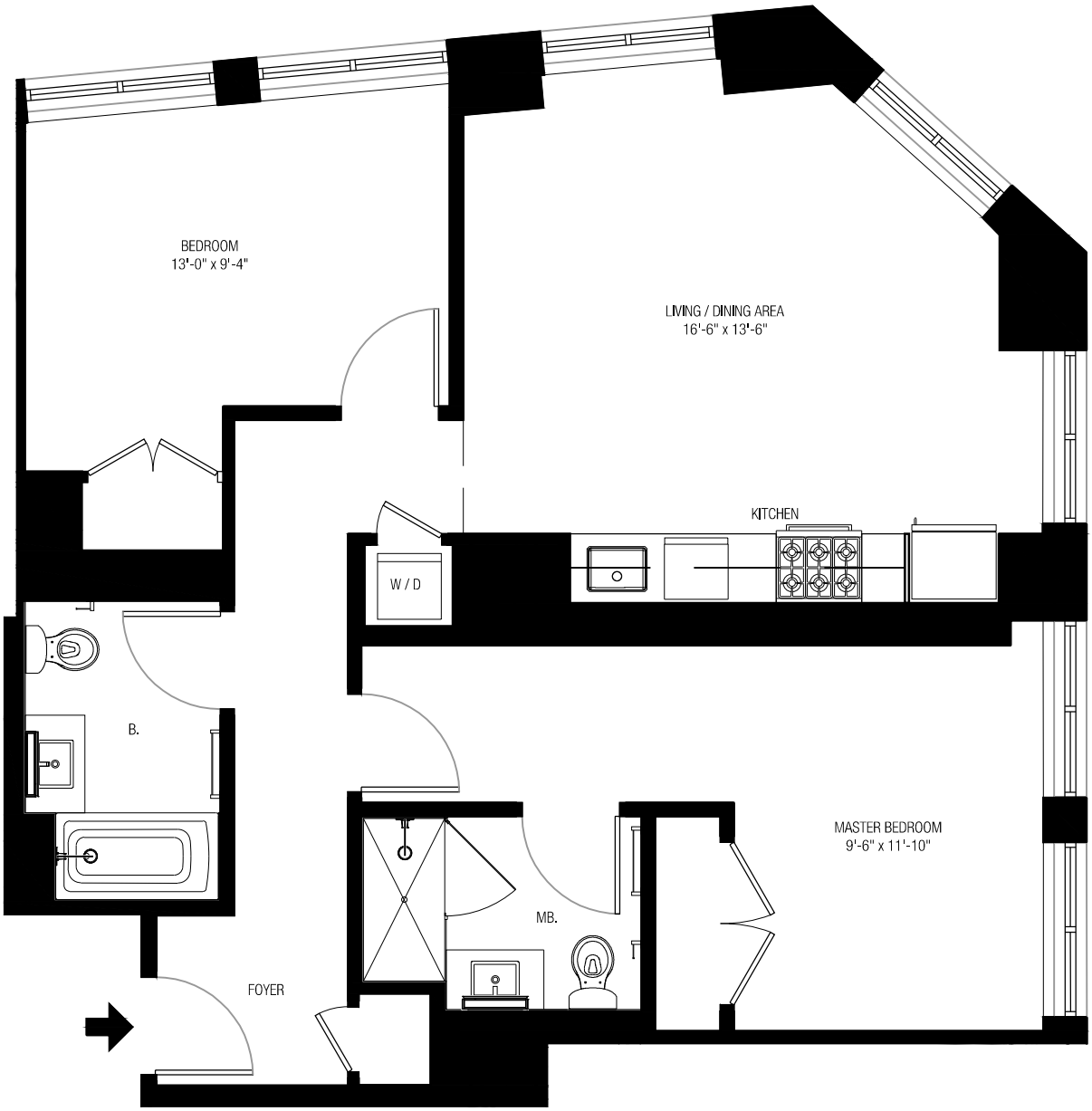
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

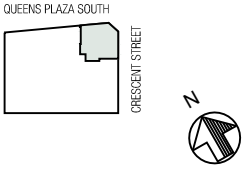
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 2D 3rd Floor**
Scale: **As Noted**

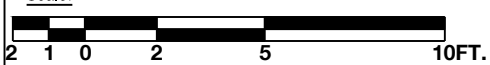
Drawing number:
2D



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 3E

2 Bedroom 2 Bath 995sf

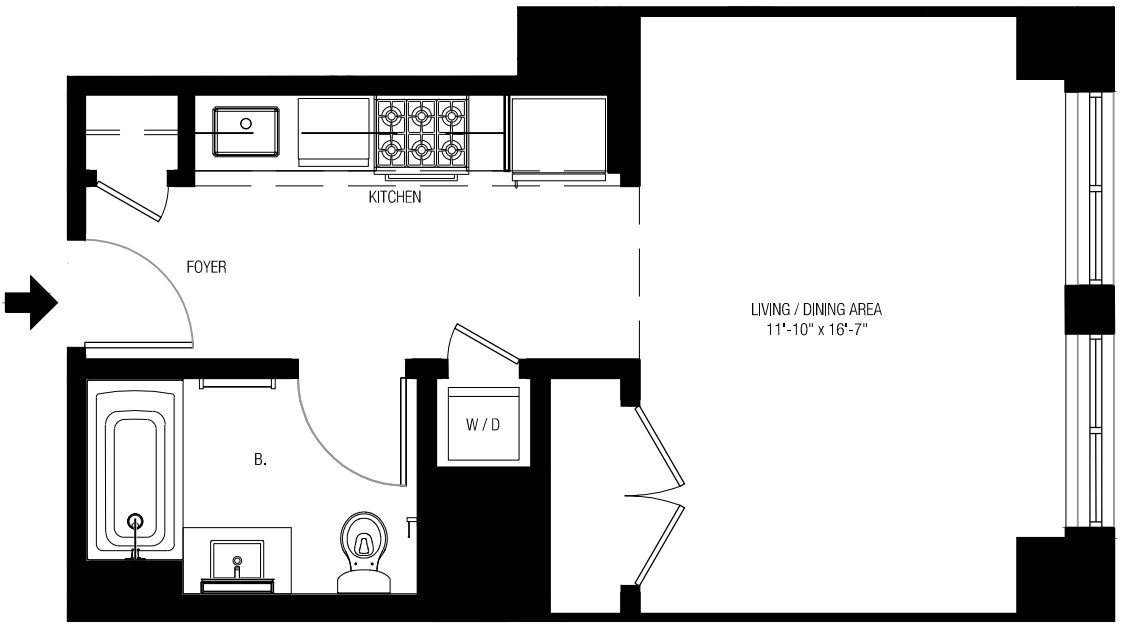
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WOODS BAGOT™

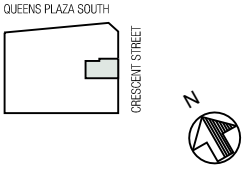
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 3E 3rd Floor**
Scale: **As Noted**

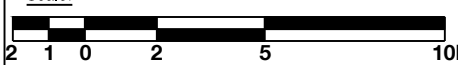
Drawing number:
3E



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 3F

0 Bedroom 1 Bath 470sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

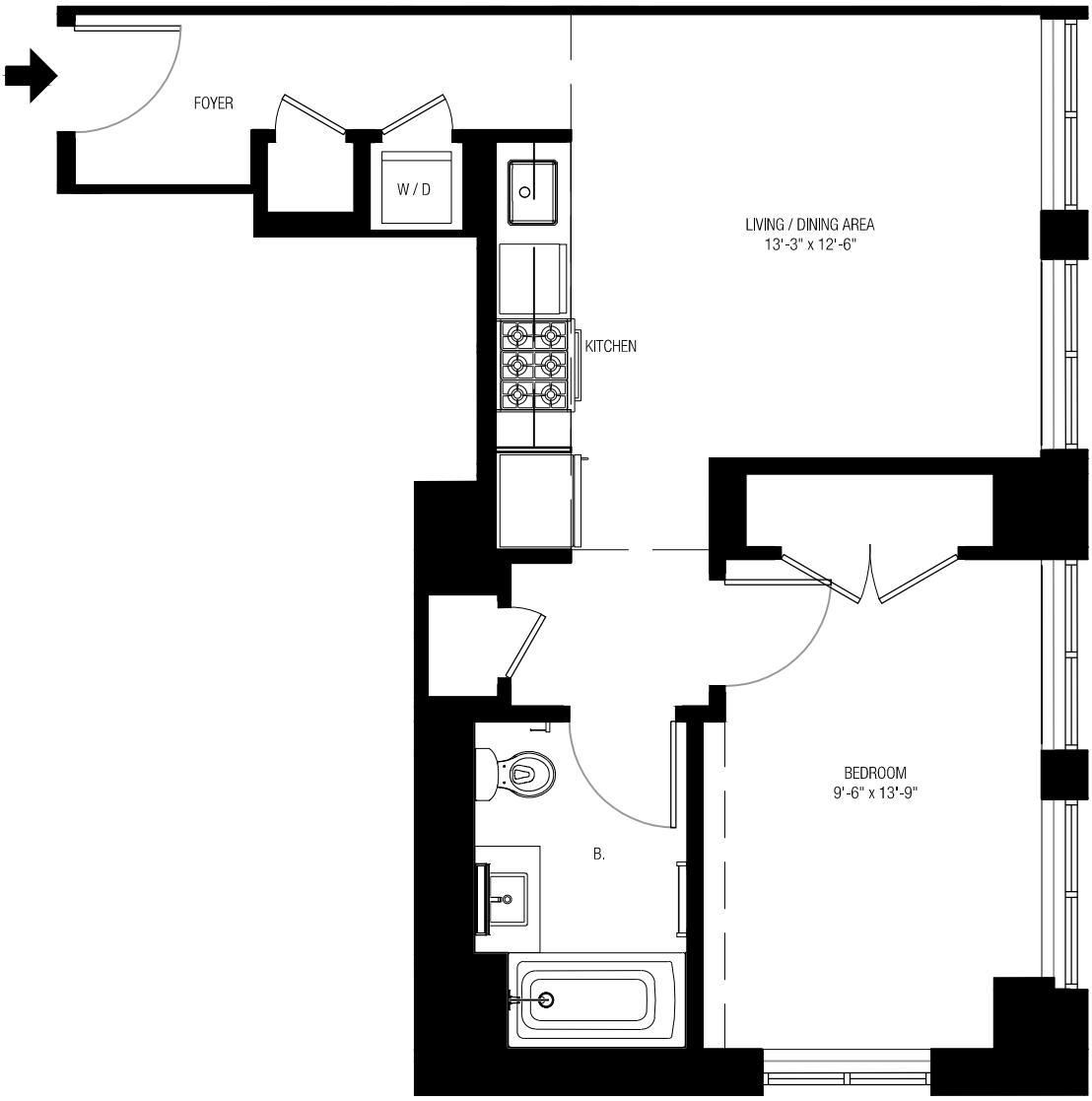
WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

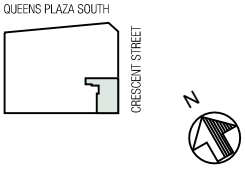
Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 3F 3rd Floor**
Scale: **As Noted**

Drawing number:

3F



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 3G

1 Bedroom 1 Bath 630sf

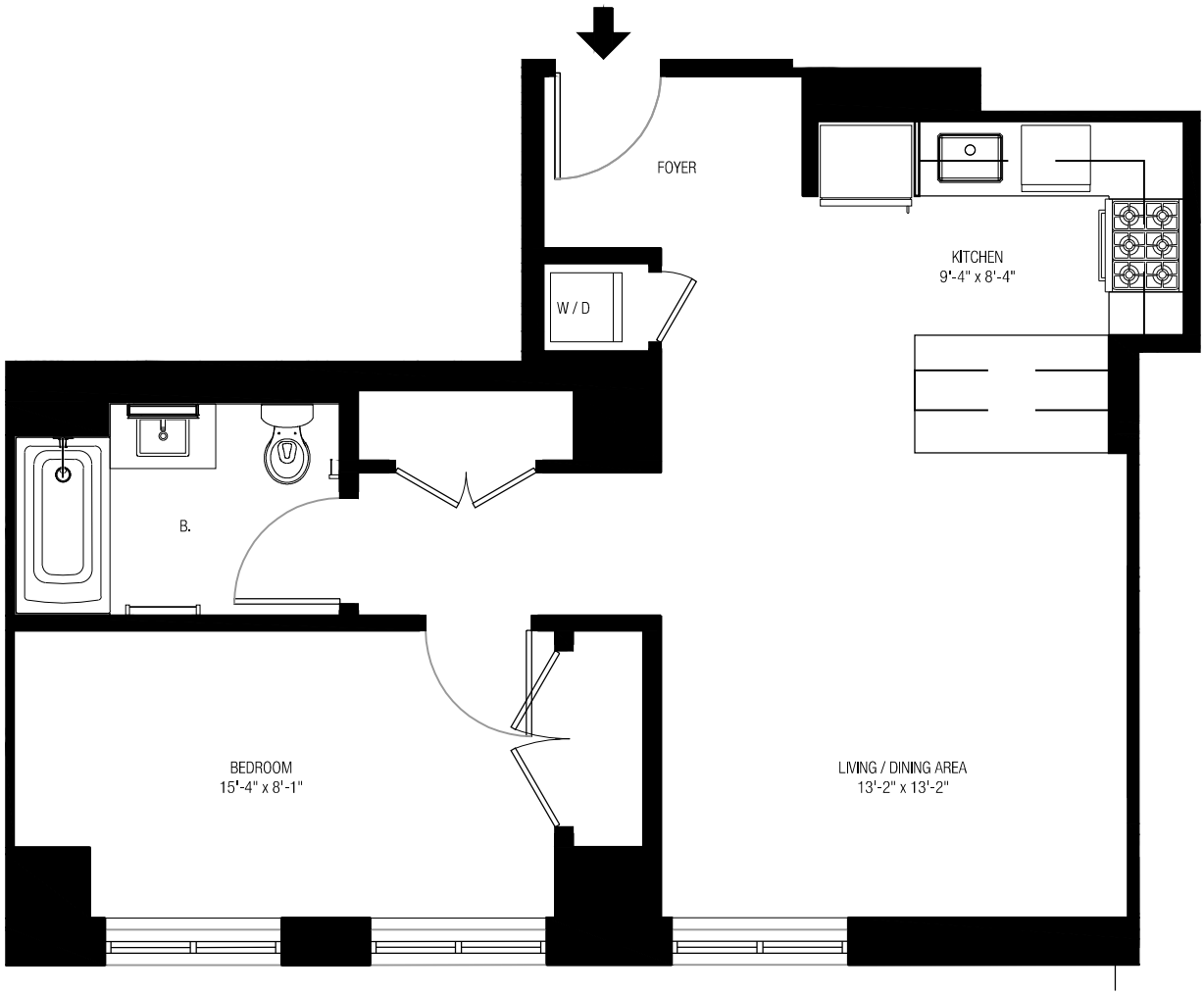
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WOODS BAGOT™

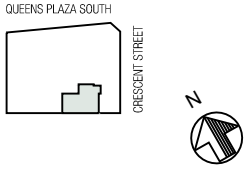
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 3G 3rd Floor**
Scale: **As Noted**

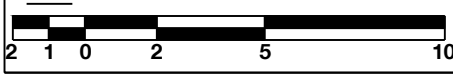
Drawing number:
3G



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 3H

1 Bedroom 1 Bath 702sf

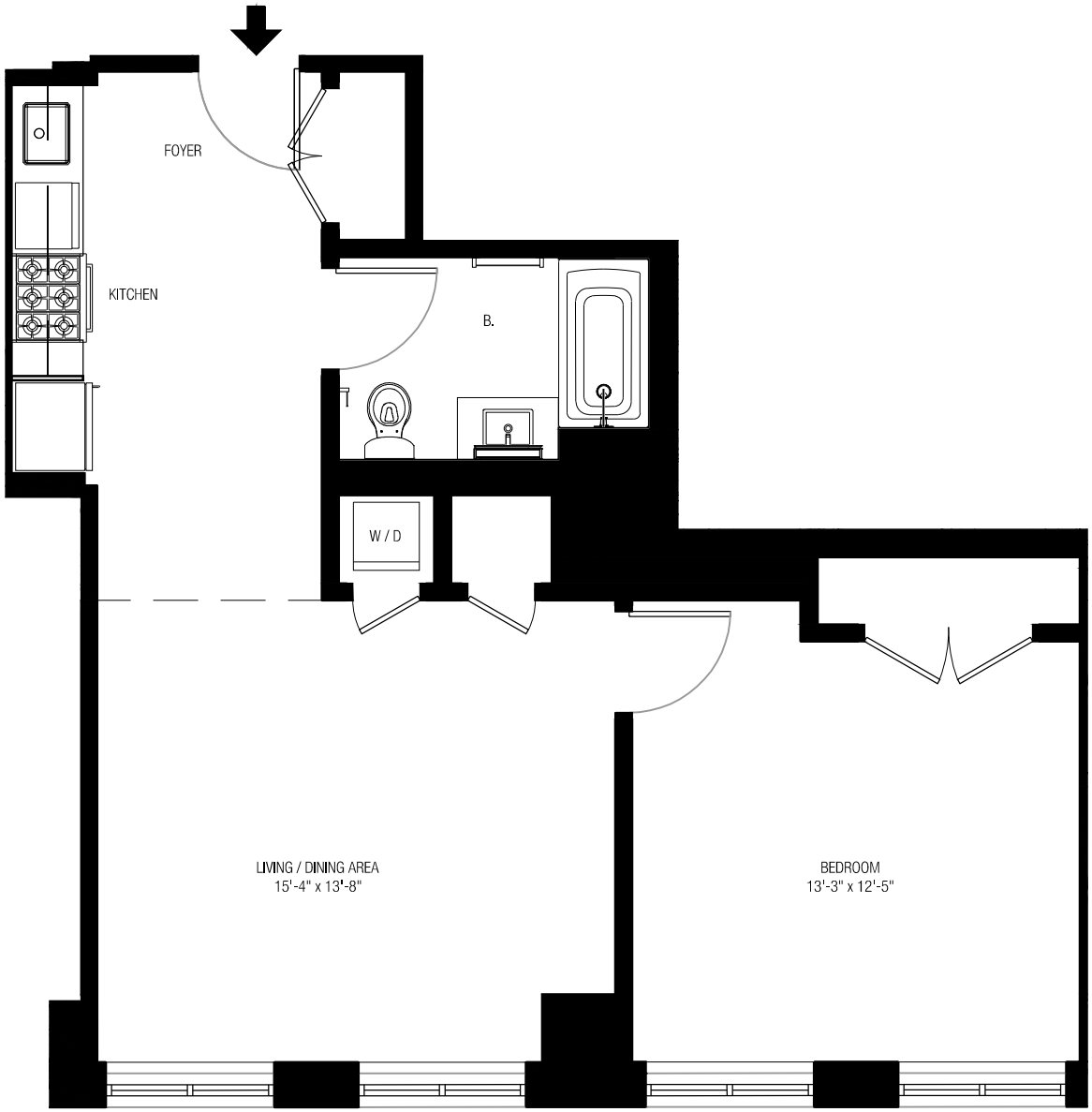
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

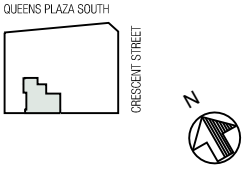
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 3H 3rd Floor**
Scale: **As Noted**

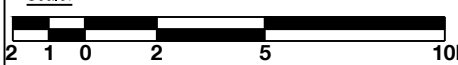
Drawing number:
3H



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 3J

1 Bedroom 1 Bath 742sf

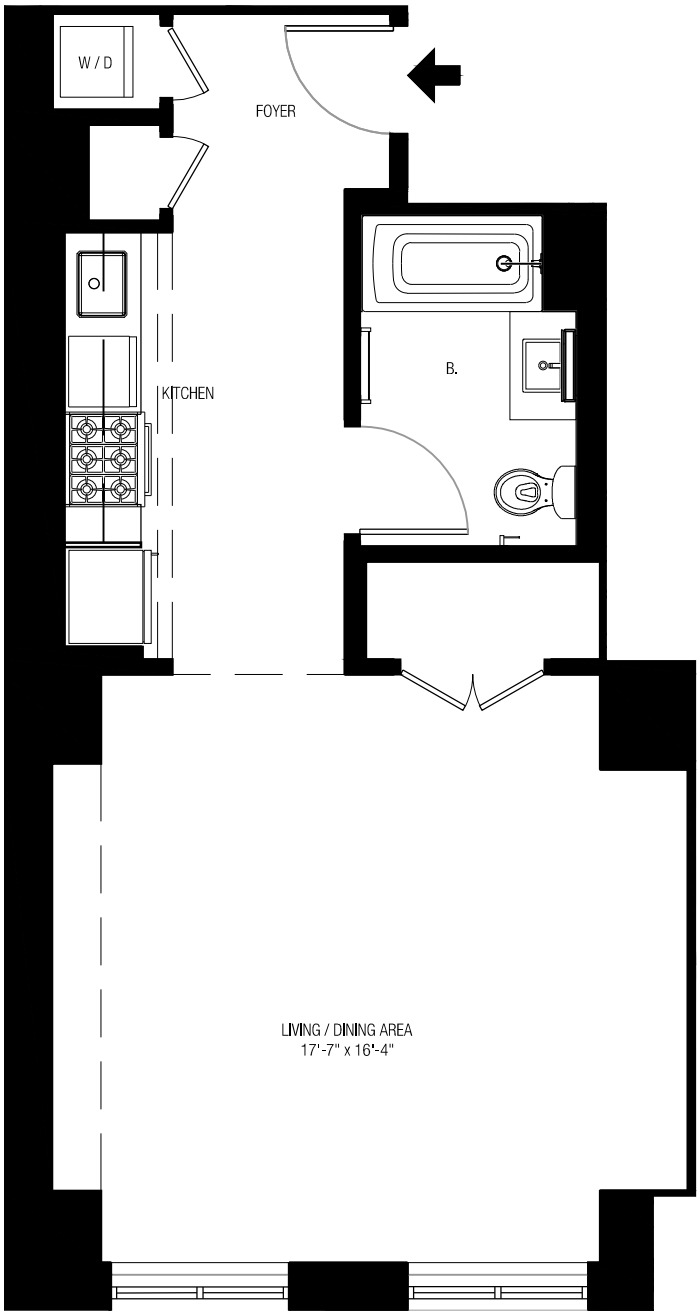
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

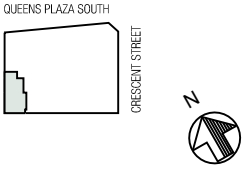
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 3J 3rd Floor**
Scale: **As Noted**

Drawing number:
3J



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 3K

0 Bedroom 1 Bath 619sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:

24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**

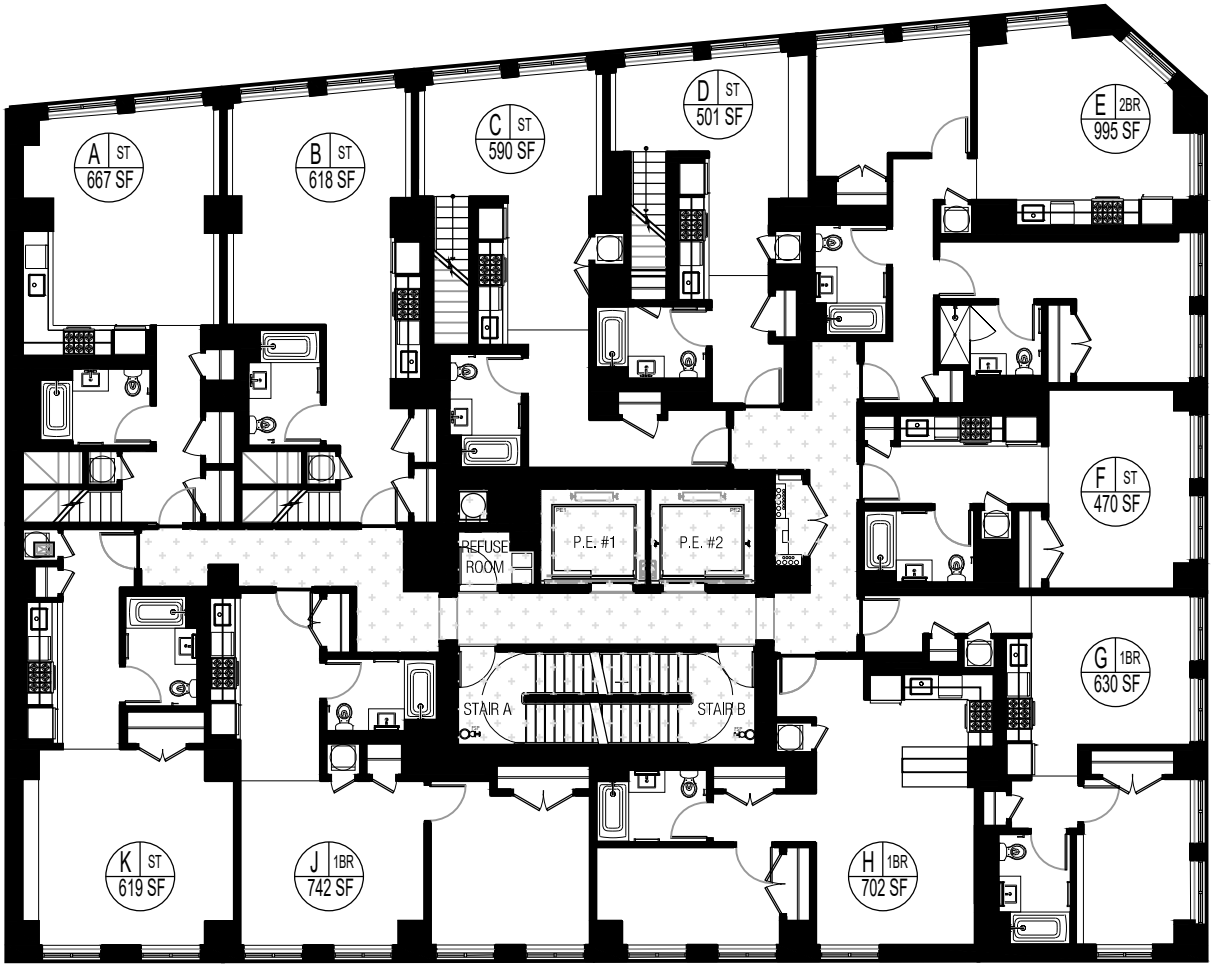
Date generated: **01.25.19**

Drawing Title: **Unit 3K 3rd Floor**

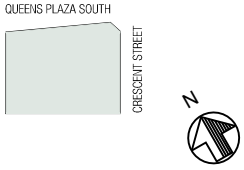
Scale: **As Noted**

Drawing number:

3K



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

4th Floor

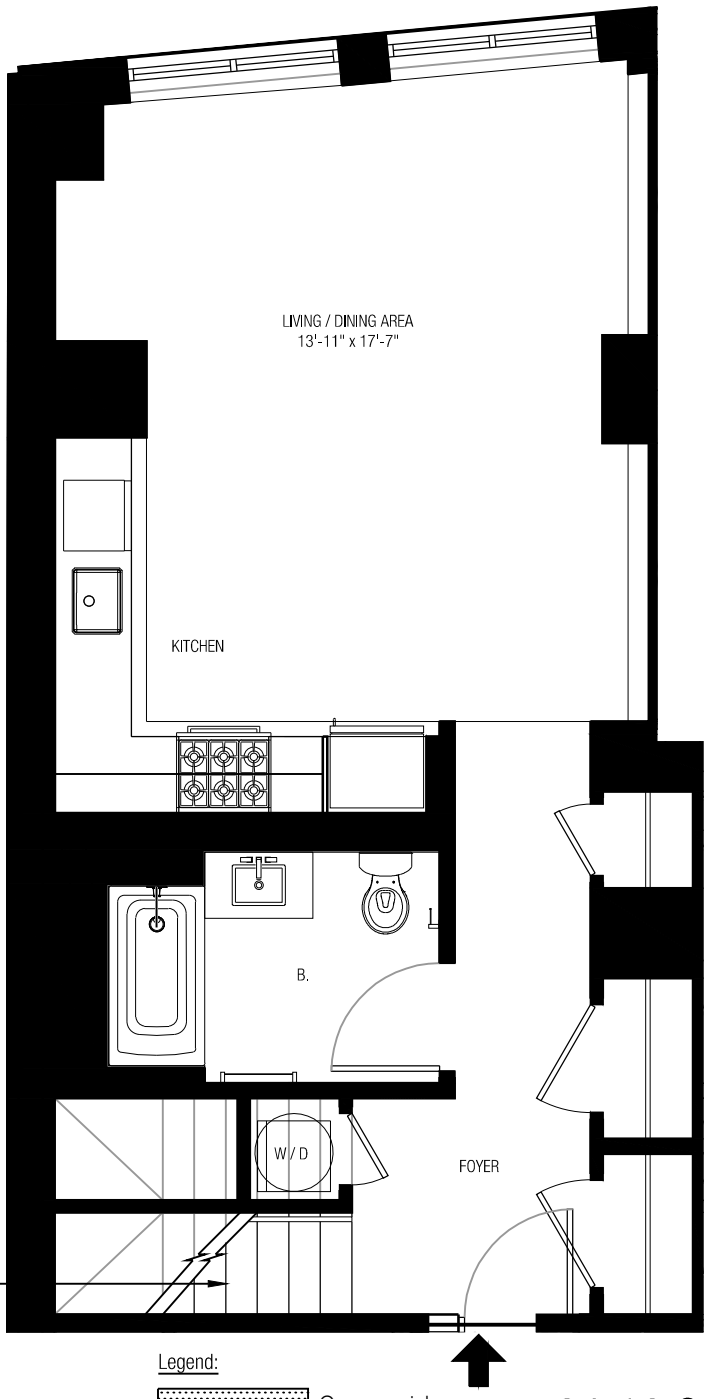
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

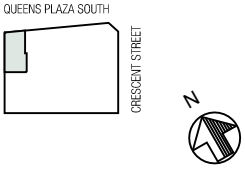
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **4th Floor**
Scale: **As Noted**

Drawing number:
4th



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 4A (Lower Level)

0 Bedroom 1 Bath 667 sf

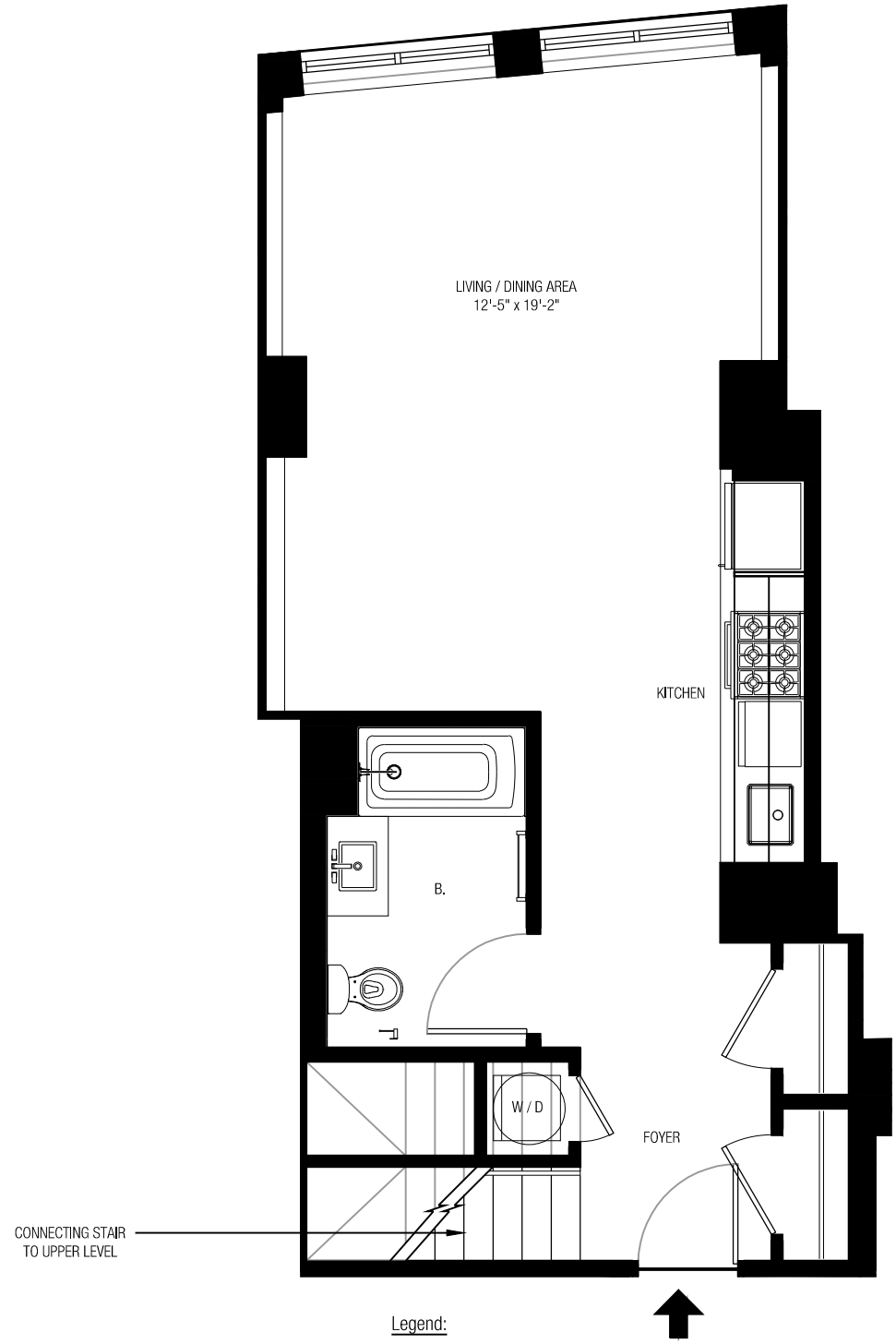
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WOODS BAGOT™

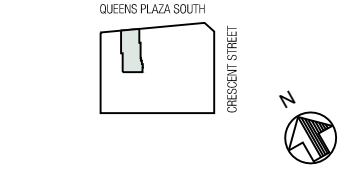
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4A 4th Floor**
Scale: **As Noted**

Drawing number:
4A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 4B (Lower Level)

0 Bedroom 1 Bath 618sf

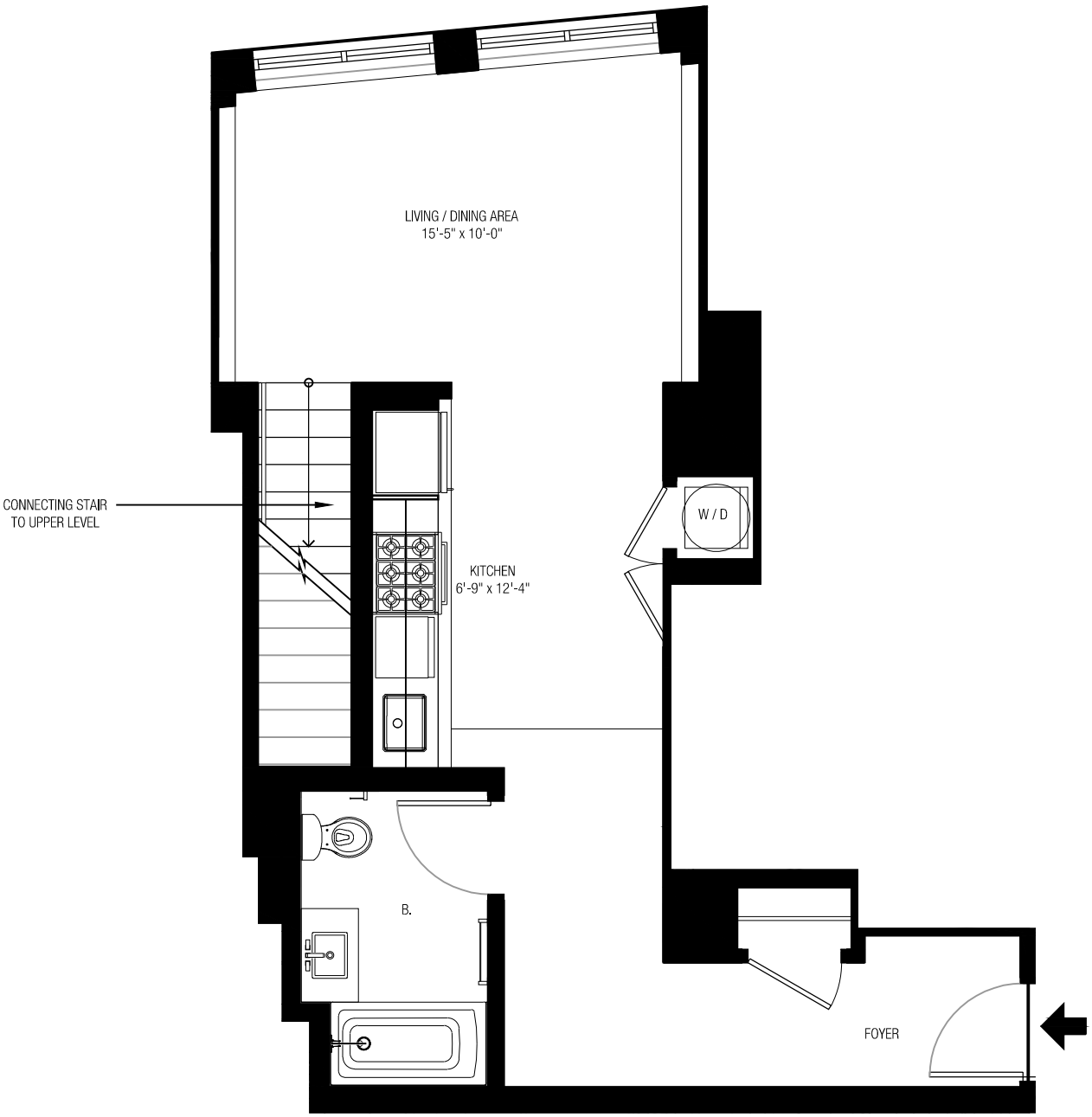
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

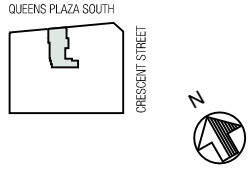
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4B 4th Floor**
Scale: **As Noted**

Drawing number:
4B



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4C (Lower Level)

0 Bedroom 1 Bath 597sf

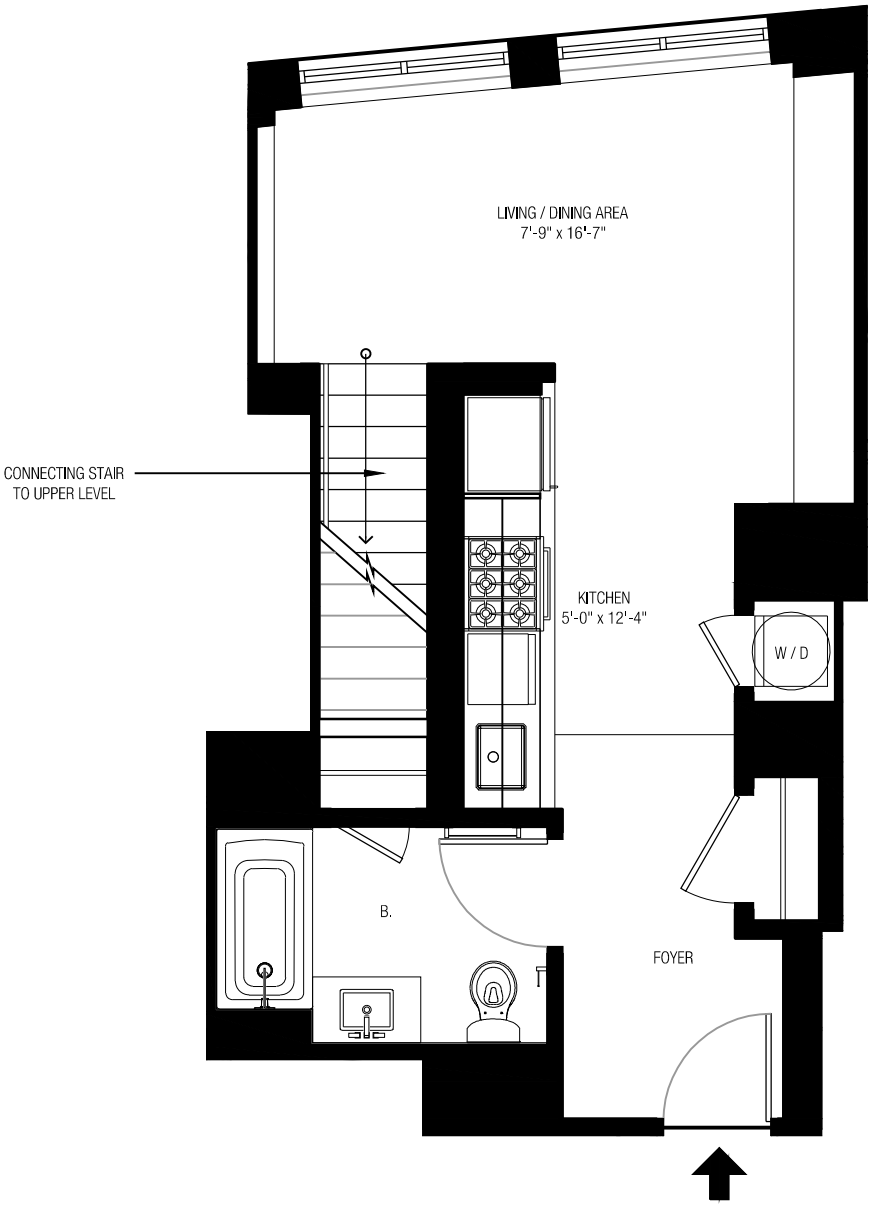
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

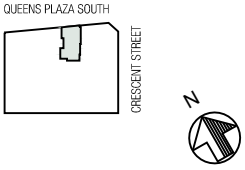
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4C 4th Floor**
Scale: **As Noted**

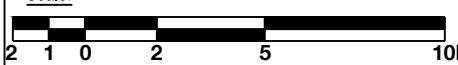
Drawing number:
4C



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4D (Lower Level)

0 Bedroom 1 Bath 501sf

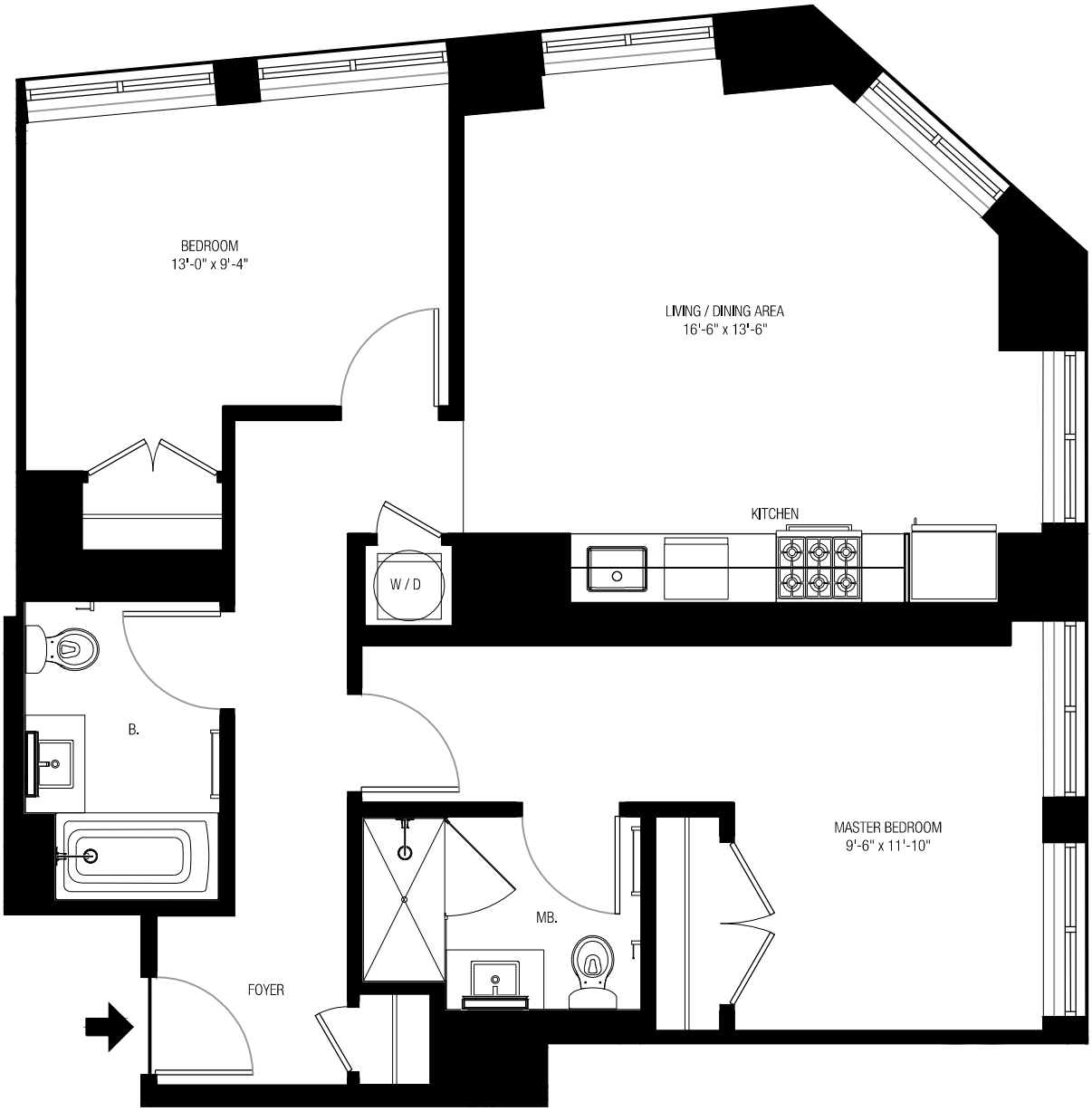
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

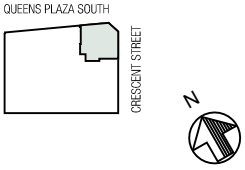
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4D 4th Floor**
Scale: **As Noted**

Drawing number:
4D



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4E

2 Bedroom 2 Bath 995sf

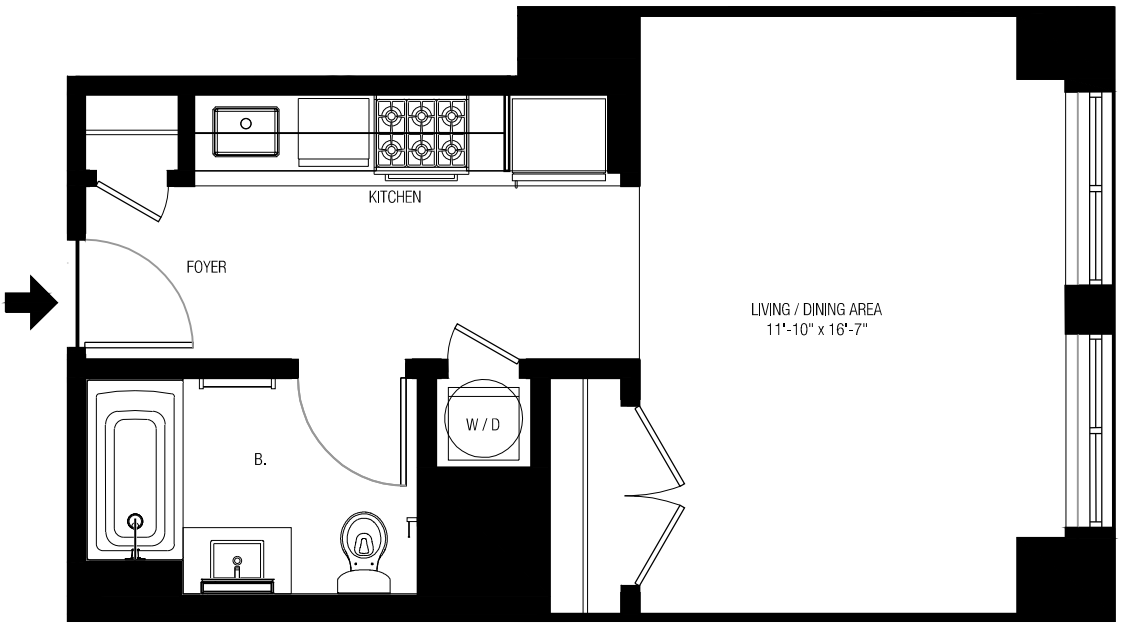
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

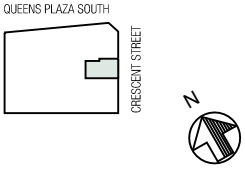
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4E 4th Floor**
Scale: **As Noted**

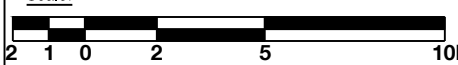
Drawing number:
4E



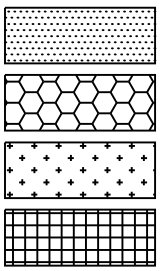
Key Plan:



Scale:



Legend:



Commercial

General Common Element

Residential Common Element

Limited Residential Common Element

24-16 Queens Plaza South

Residence 4F

0 Bedroom 1 Bath 470sf

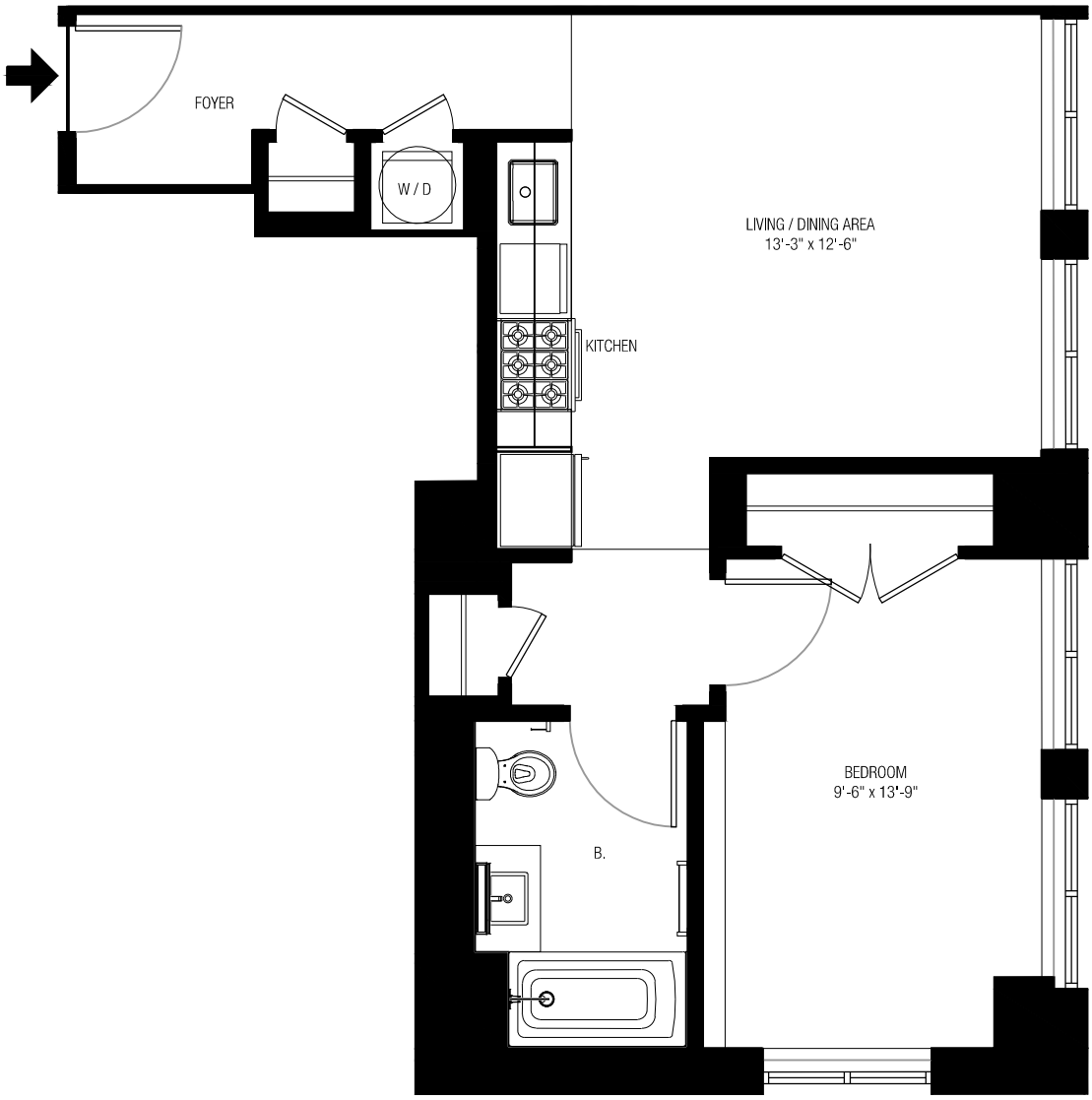
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

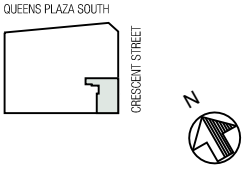
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4F 4th Floor**
Scale: **As Noted**

Drawing number:
4F



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4G

1 Bedroom 1 Bath 630sf

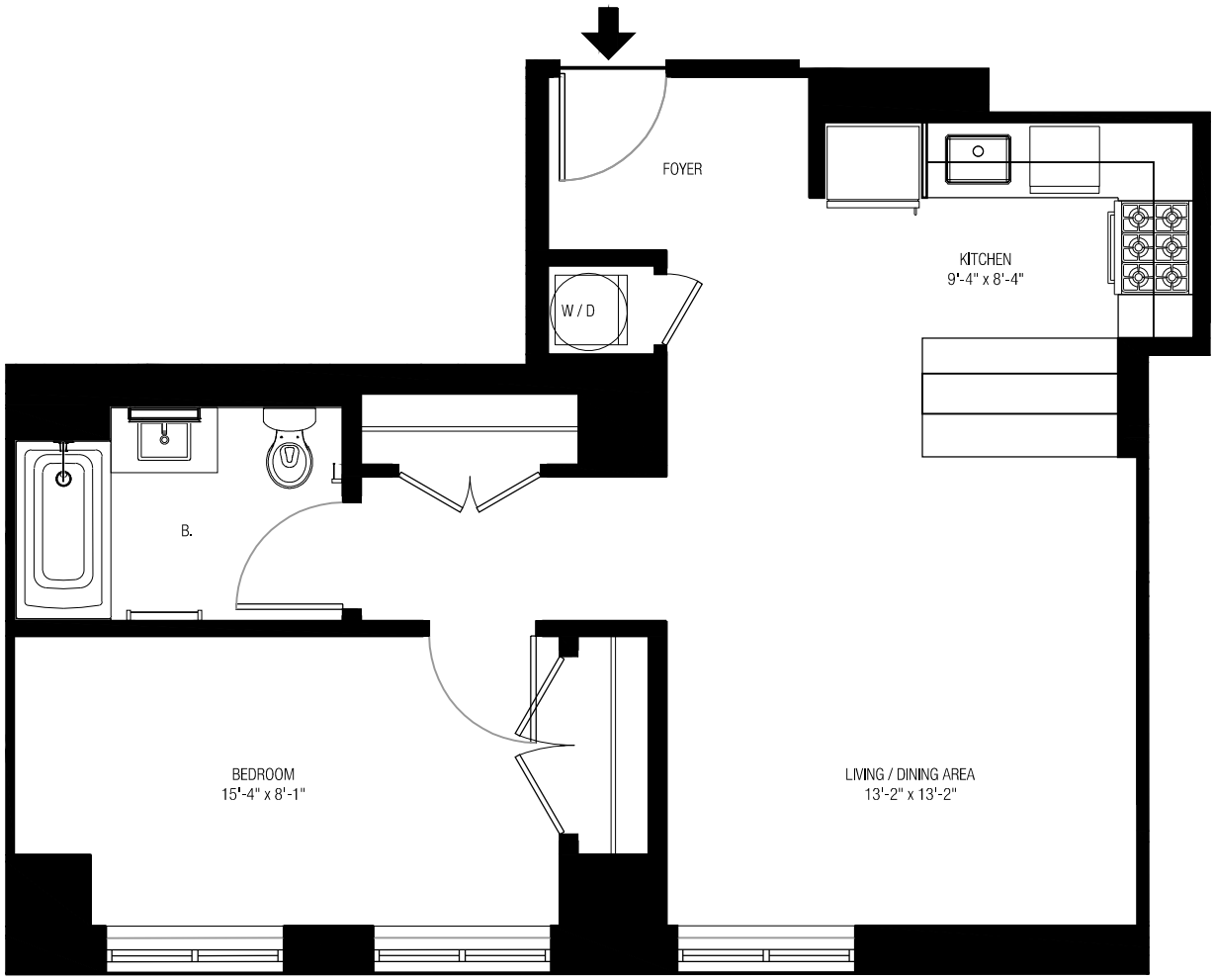
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

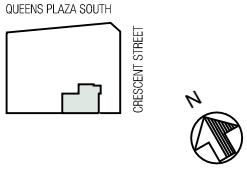
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4G 4th Floor**
Scale: **As Noted**

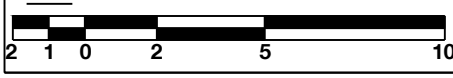
Drawing number:
4G



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4H

1 Bedroom 1 Bath 702sf

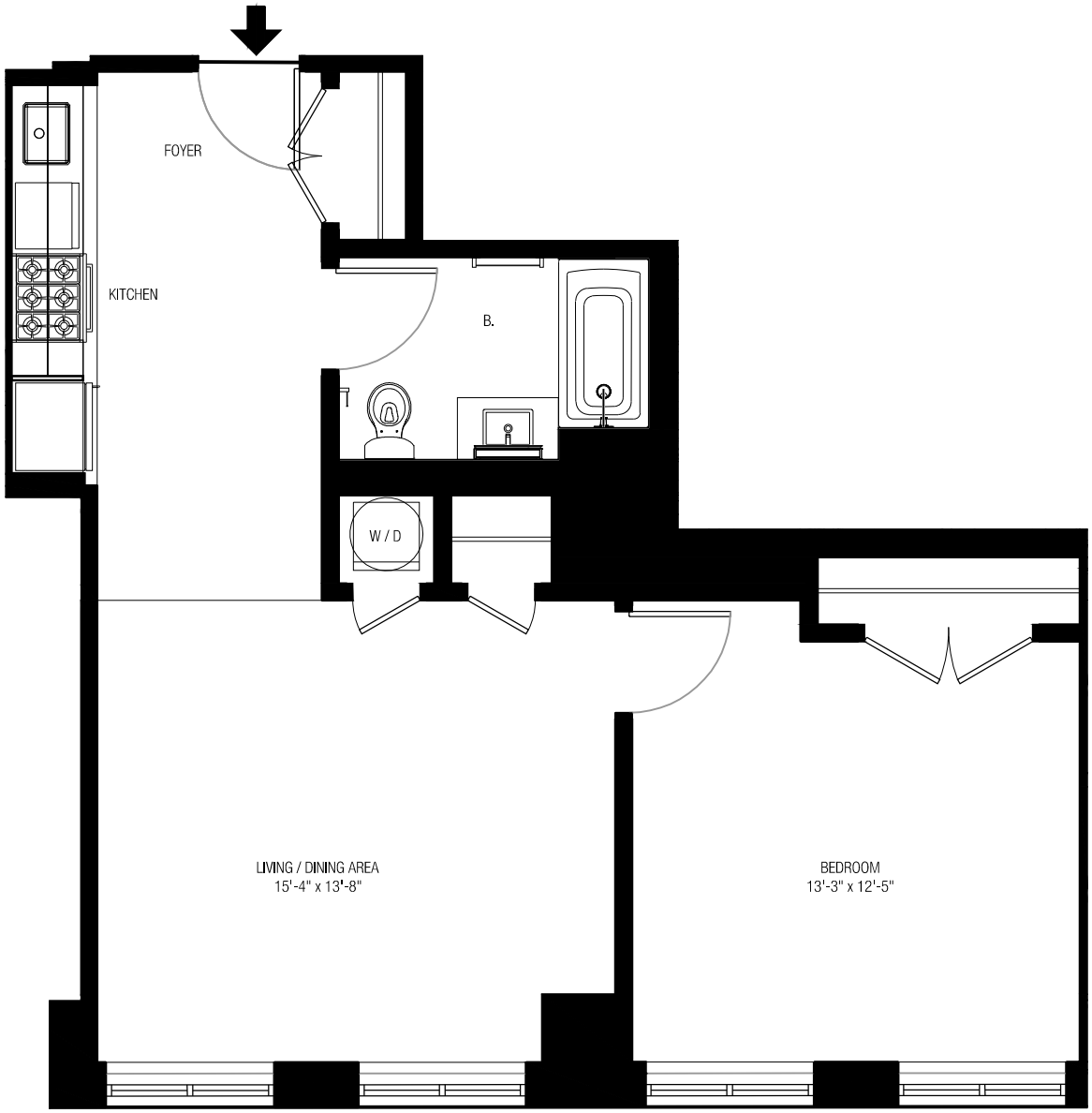
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

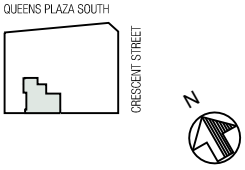
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4H 4th Floor**
Scale: **As Noted**

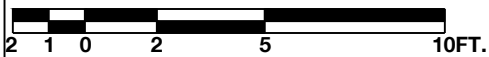
Drawing number:
4H



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4J

1 Bedroom 1 Bath 742sf

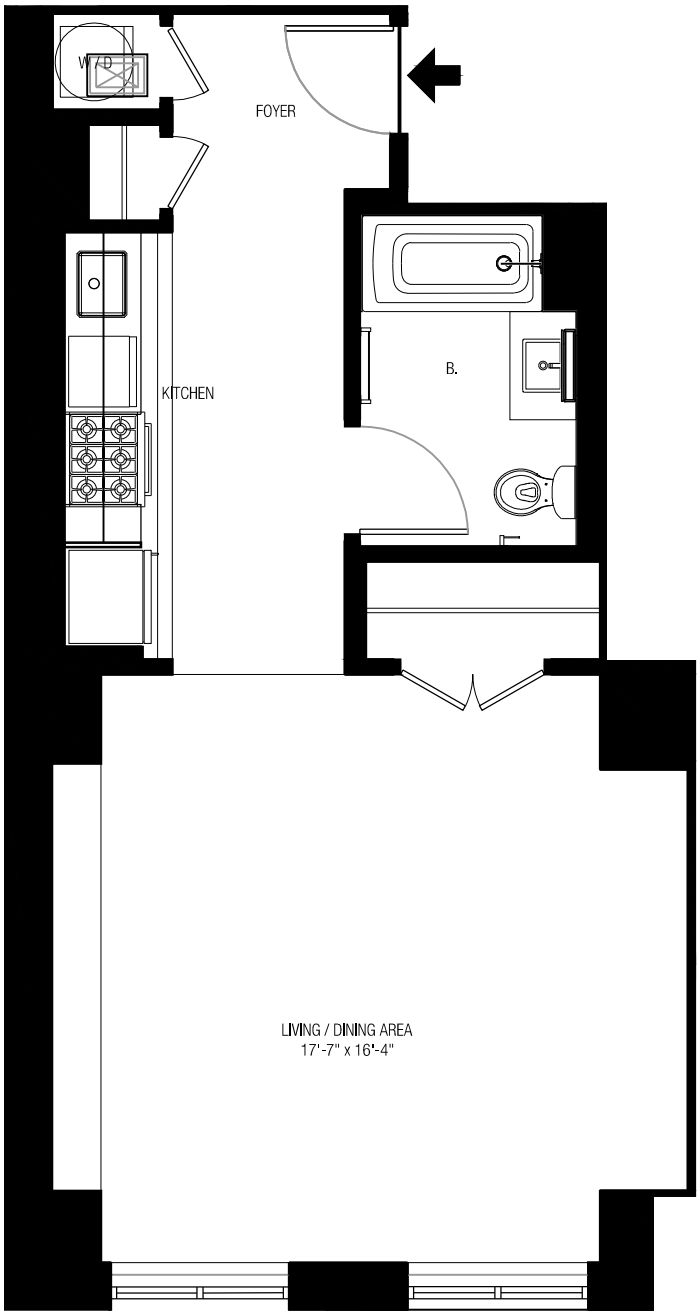
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

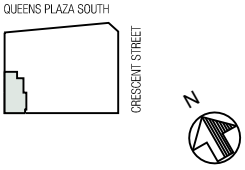
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4J 4th Floor**
Scale: **As Noted**

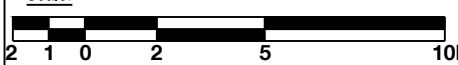
Drawing number:
4J



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4K

0 Bedroom 1 Bath 619sf

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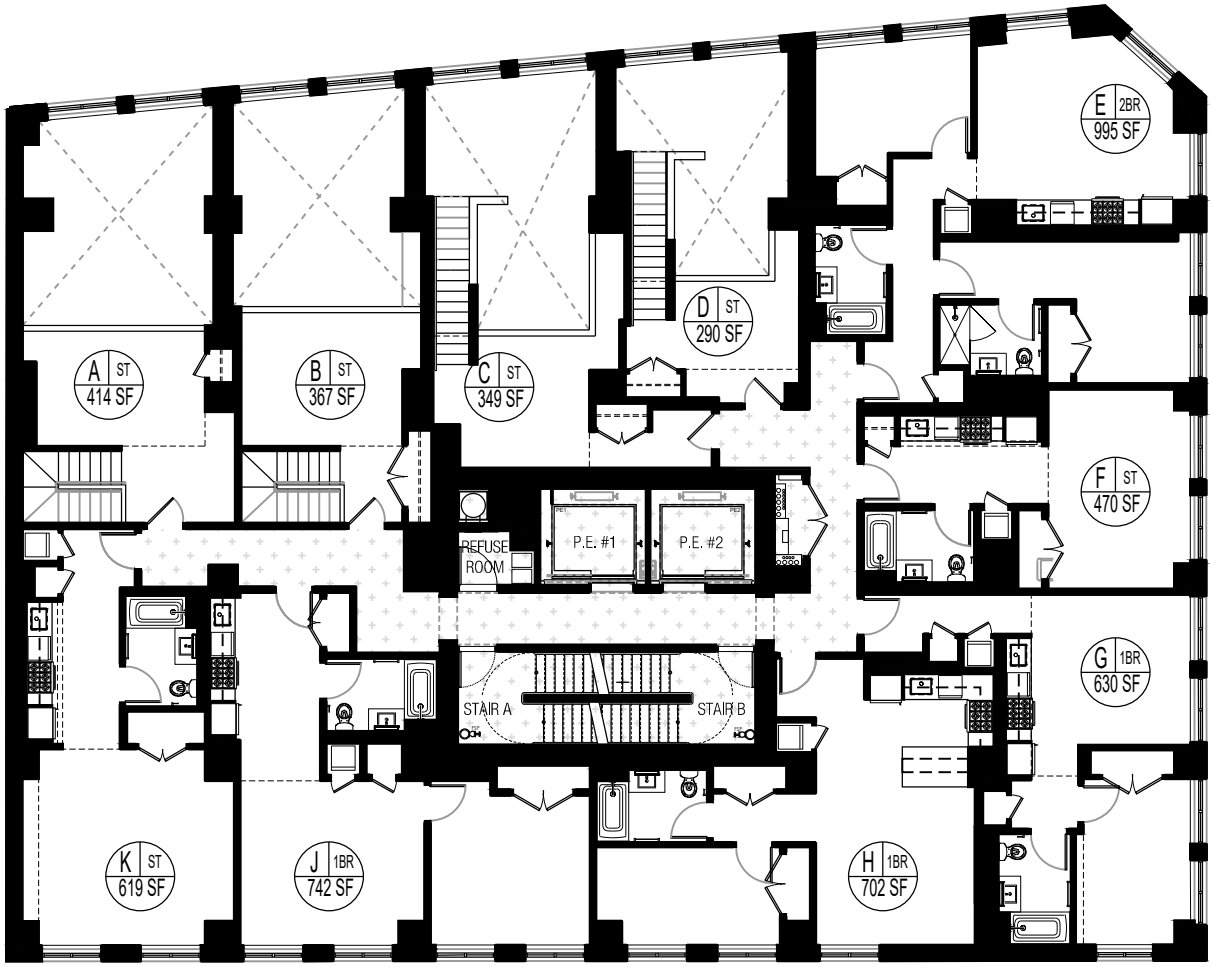
WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

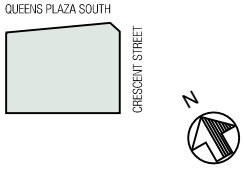
Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4K 4th Floor**
Scale: **As Noted**

Drawing number:

4K



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

5th Floor

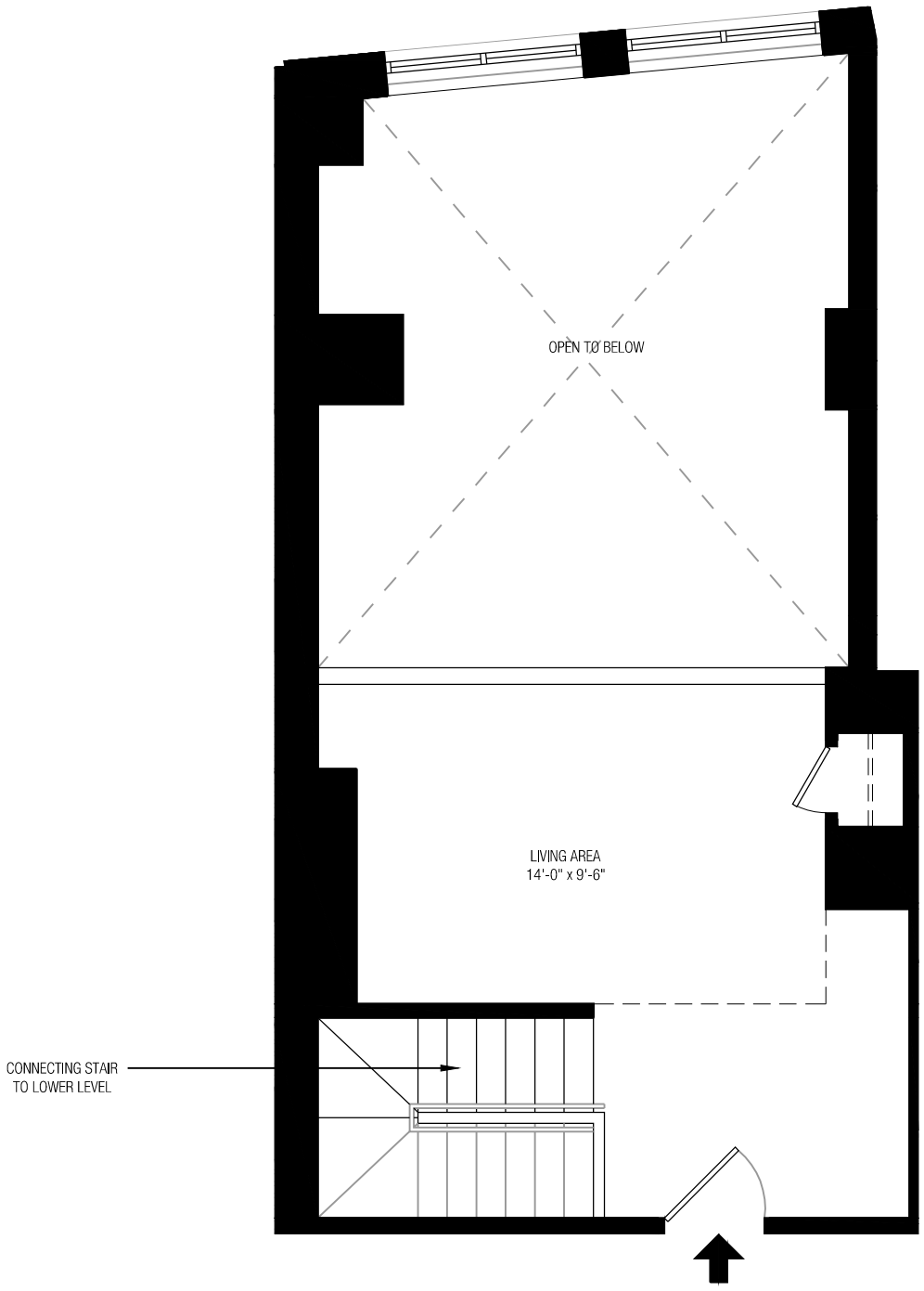
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

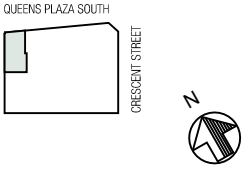
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **5th Floor**
Scale: **As Noted**

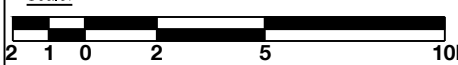
Drawing number:
5th



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4A (Upper Level)

0 Bedroom 0 Bath 414sf

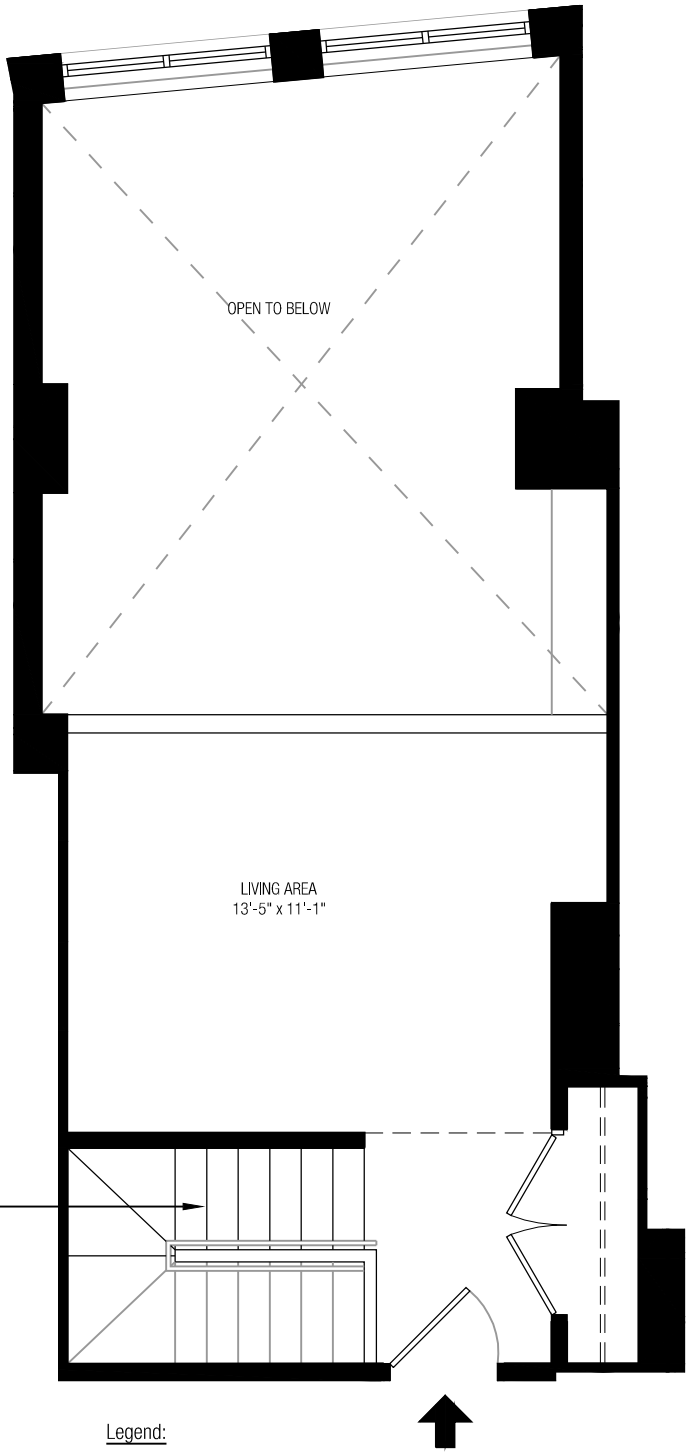
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

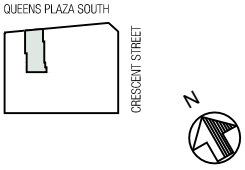
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4A 5th Floor**
Scale: **As Noted**

Drawing number:
4A



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4B (Upper Level)

0 Bedroom 0 Bath 367sf

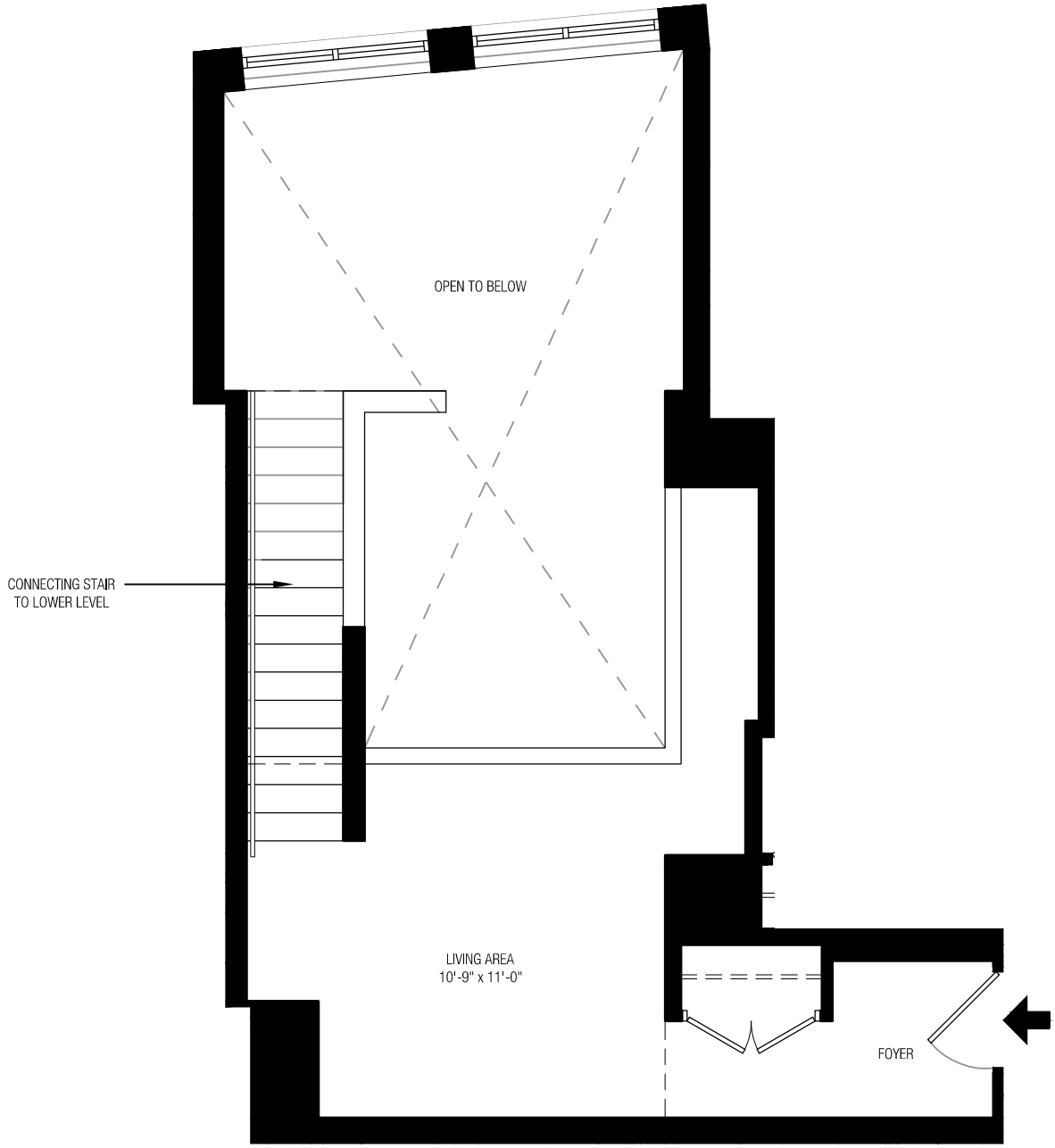
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

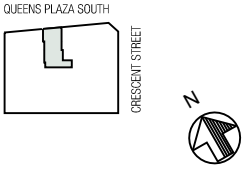
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4B 5th Floor**
Scale: **As Noted**

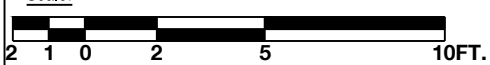
Drawing number:
4B



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4C (Upper Level)

0 Bedroom 0 Bath 349sf

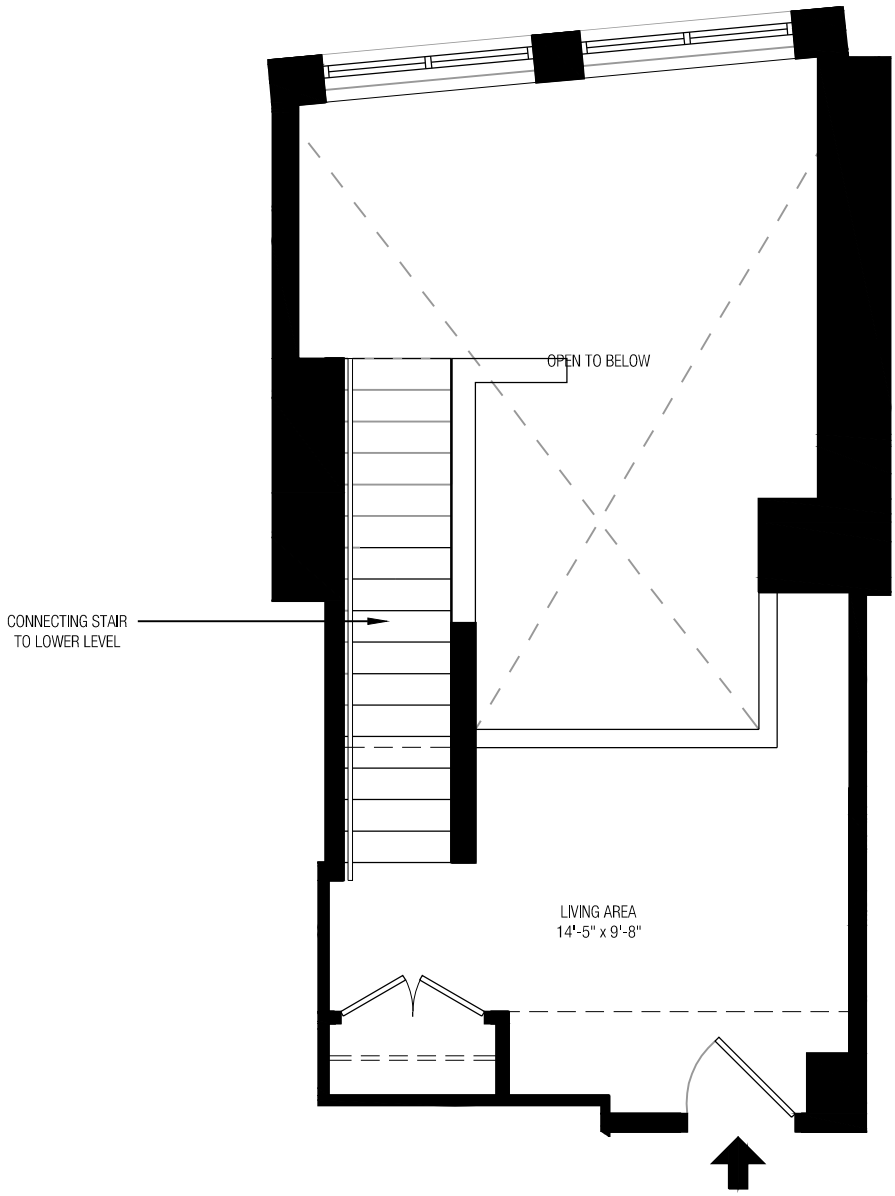
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

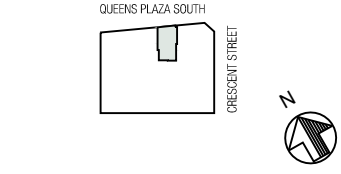
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4C 5th Floor**
Scale: **As Noted**

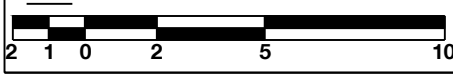
Drawing number:
4C



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 4D (Upper Level)

0 Bedroom 0 Bath 290sf

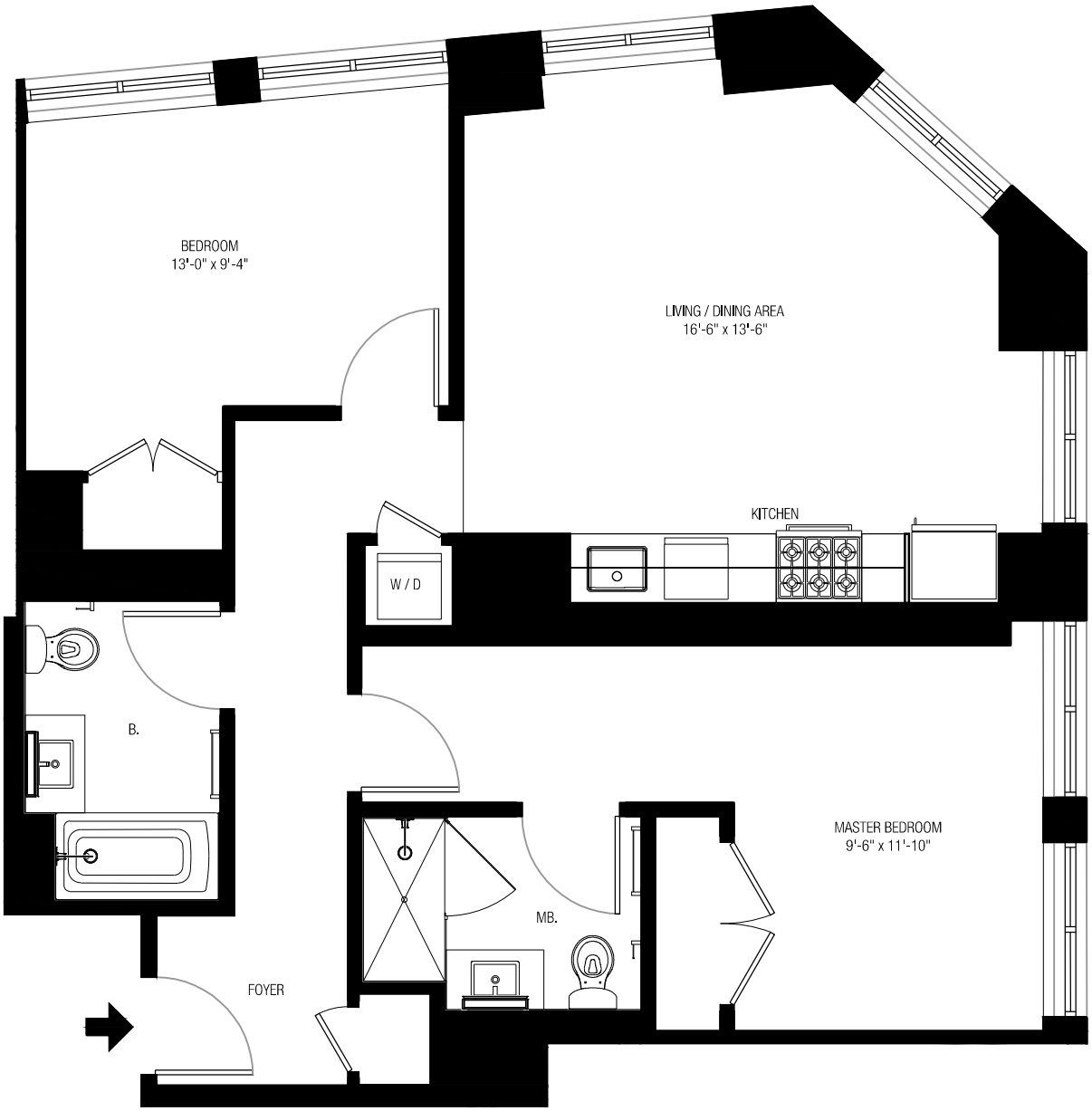
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

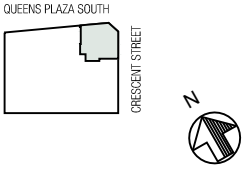
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 4D 5th Floor**
Scale: **As Noted**

Drawing number:
4D



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 5E

2 Bedroom 2 Bath 995sf

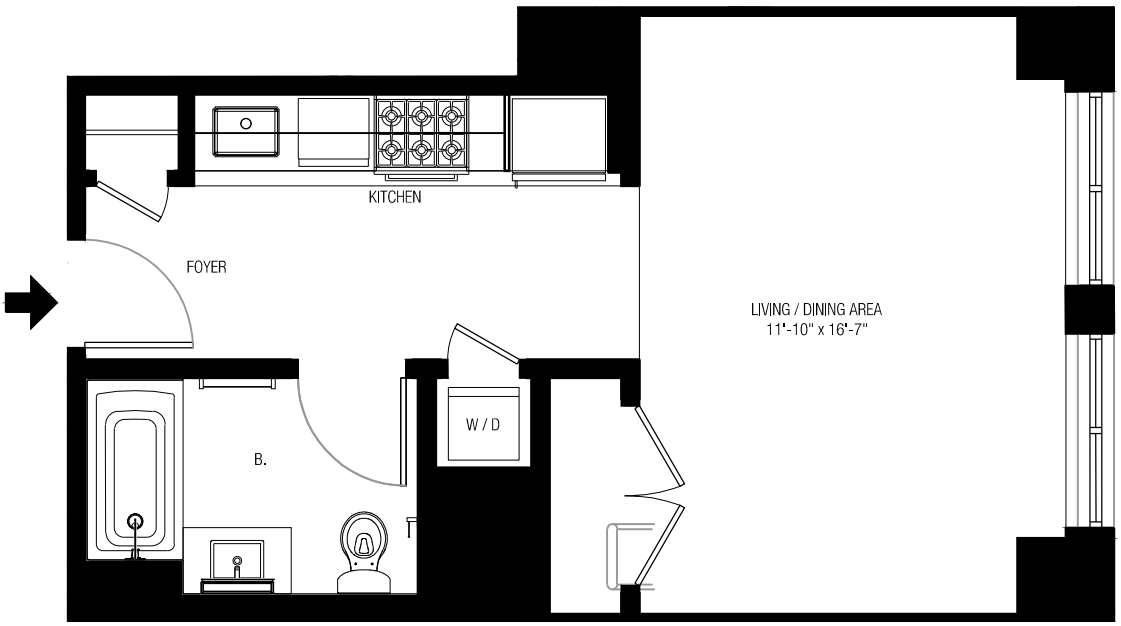
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

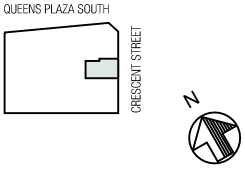
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 5E 5th Floor**
Scale: **As Noted**

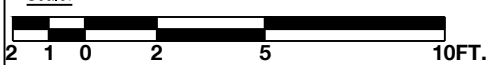
Drawing number:
5E



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 5F

0 Bedroom 1 Bath 470sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

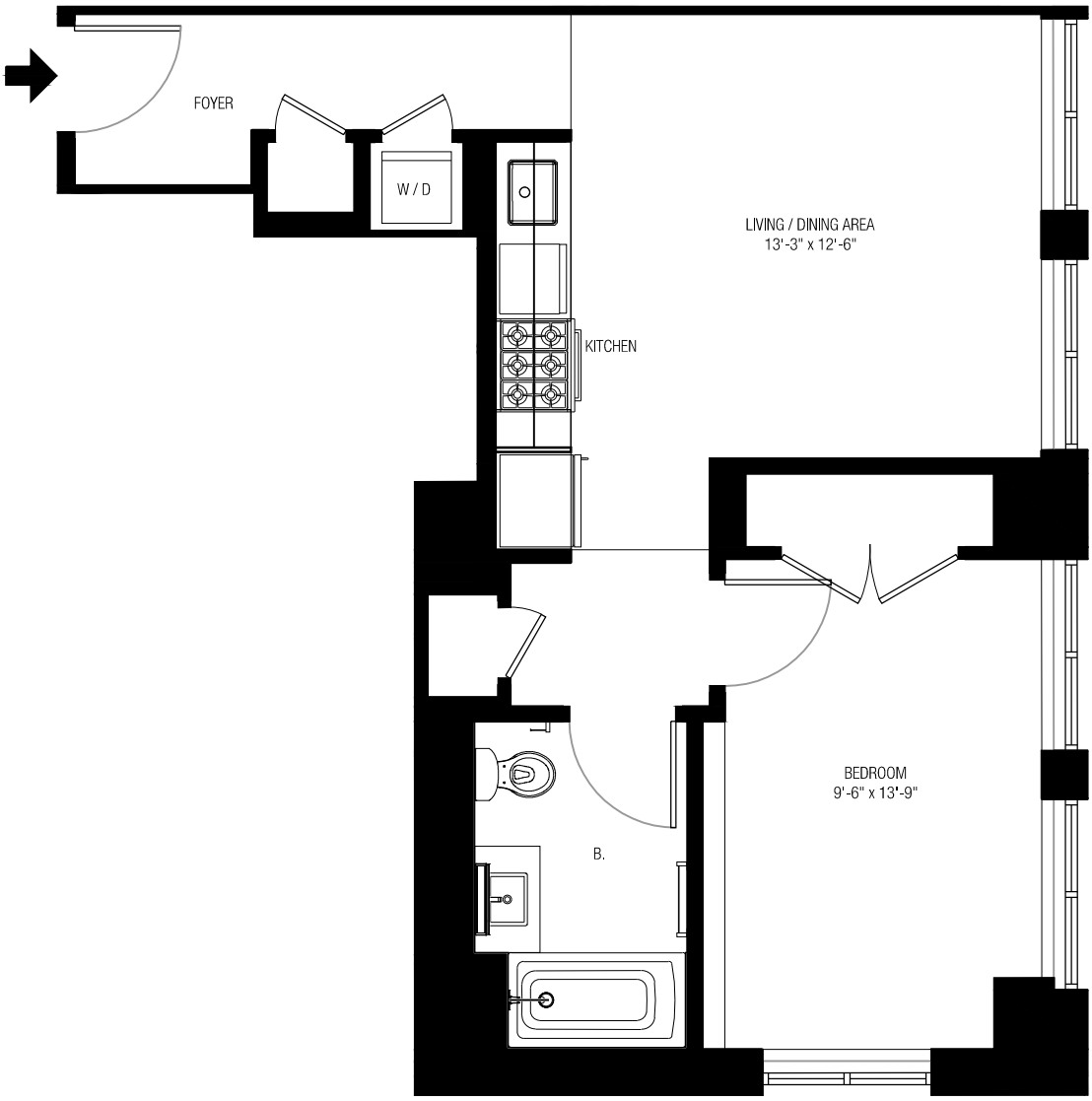
WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

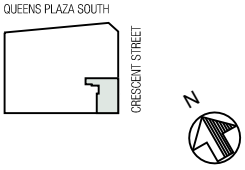
Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 5F 5th Floor**
Scale: **As Noted**

Drawing number:

5F



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 5G

1 Bedroom 1 Bath 630sf

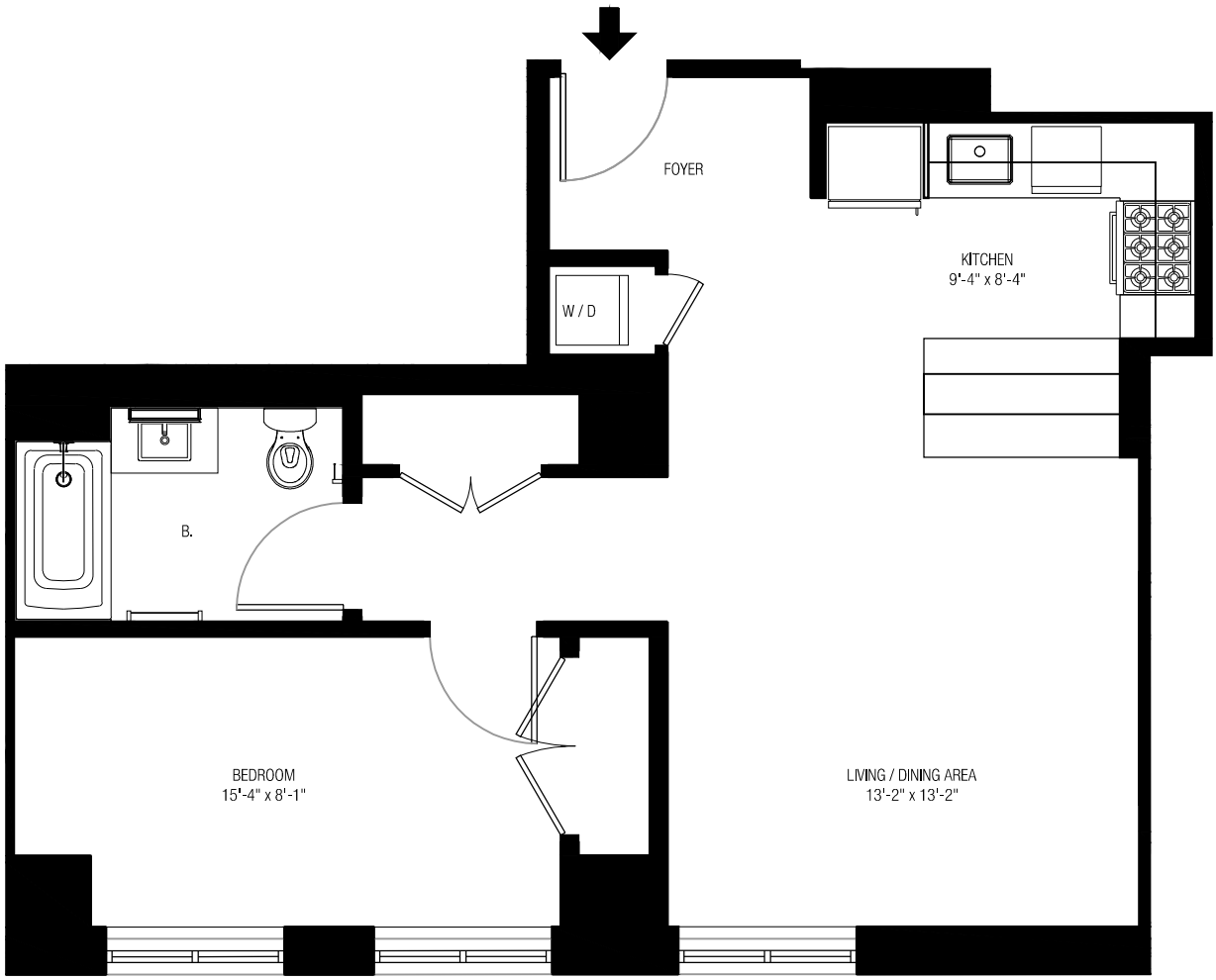
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

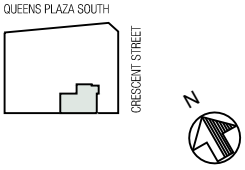
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 5G 5th Floor**
Scale: **As Noted**

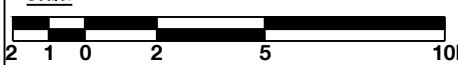
Drawing number:
5G



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 5H

1 Bedroom 1 Bath 702sf

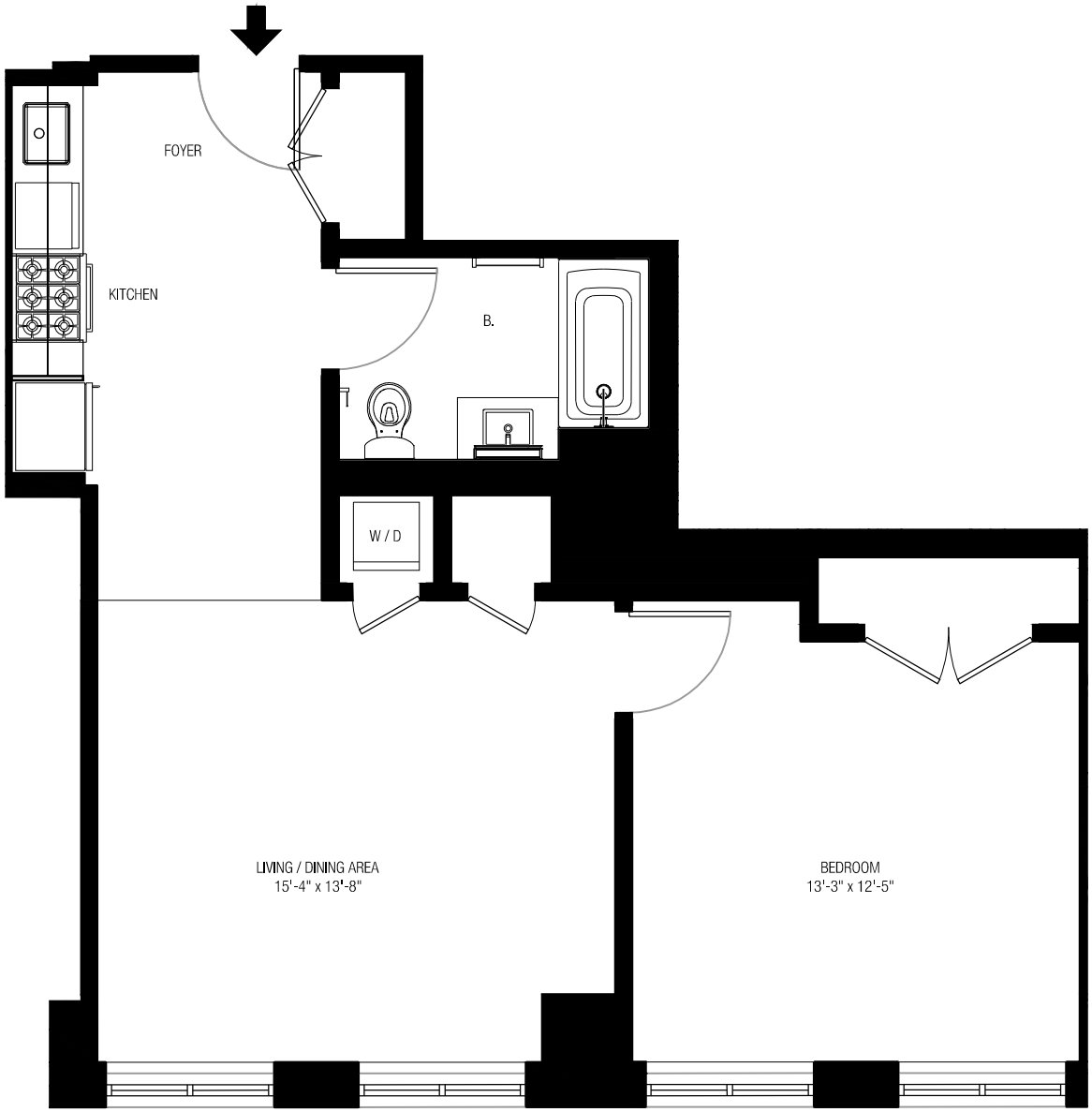
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

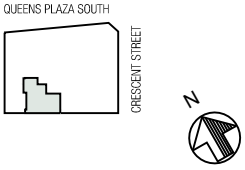
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 5H 5th Floor**
Scale: **As Noted**

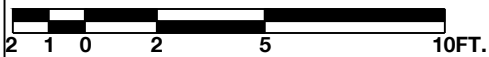
Drawing number:
5H



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 5J

1 Bedroom 1 Bath 742sf

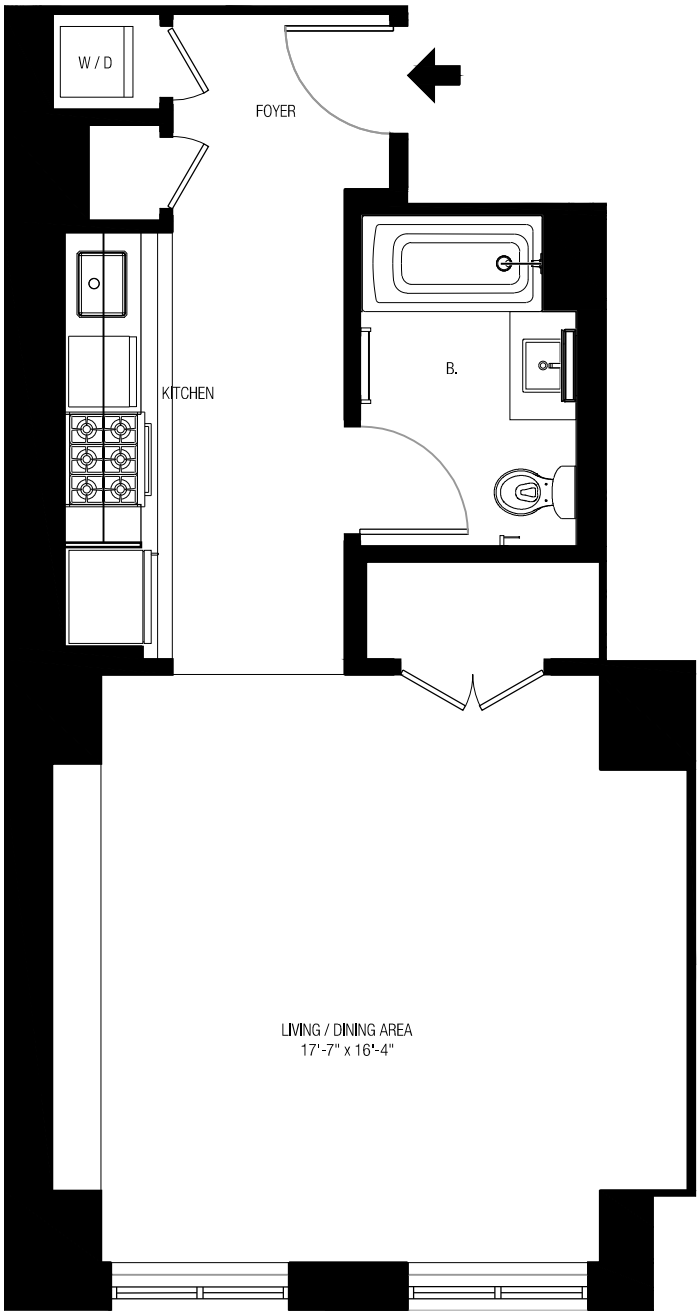
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WOODS BAGOT™

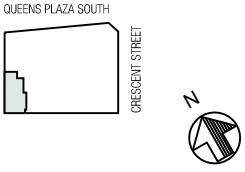
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 5J 5th Floor**
Scale: **As Noted**

Drawing number:
5J



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 5K

0 Bedroom 1 Bath 619sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:

24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**

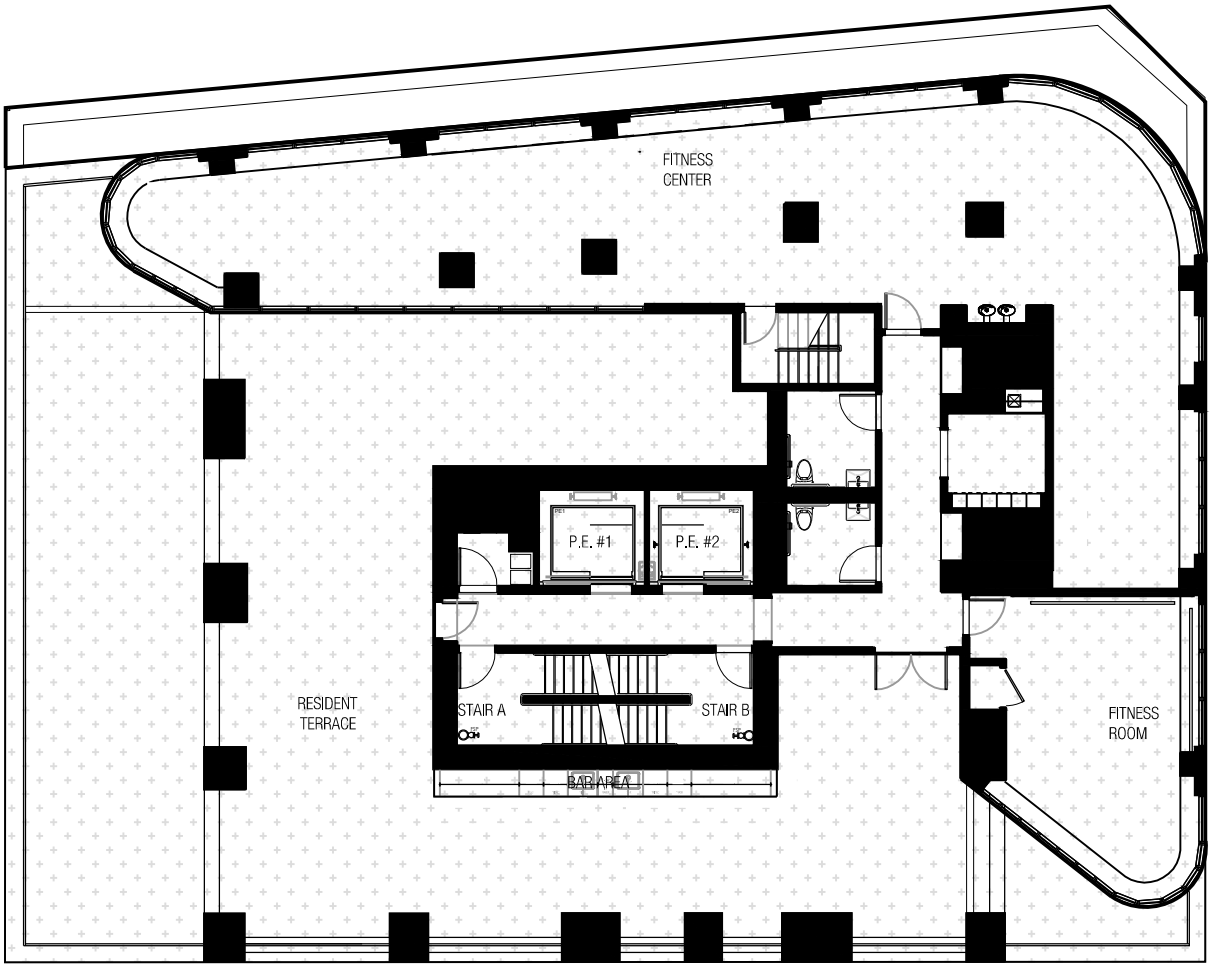
Date generated: **01.25.19**

Drawing Title: **Unit 5K 5th Floor**

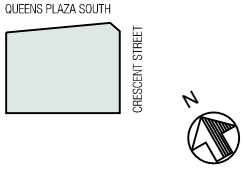
Scale: **As Noted**

Drawing number:

5K



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

6th Floor

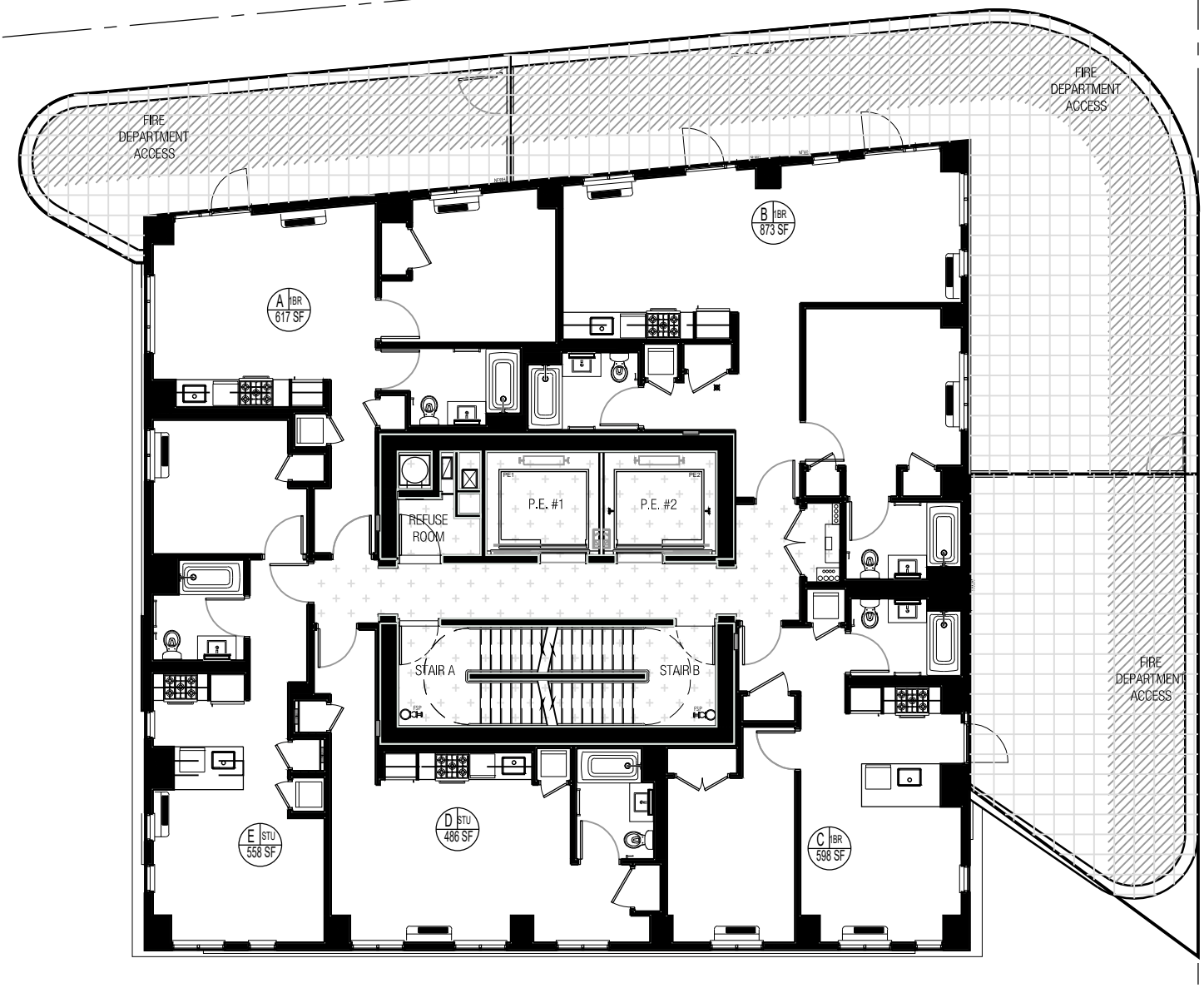
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

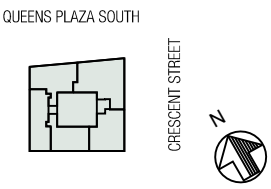
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **6th Floor**
Scale: **As Noted**

Drawing number:
6th



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

7th Floor

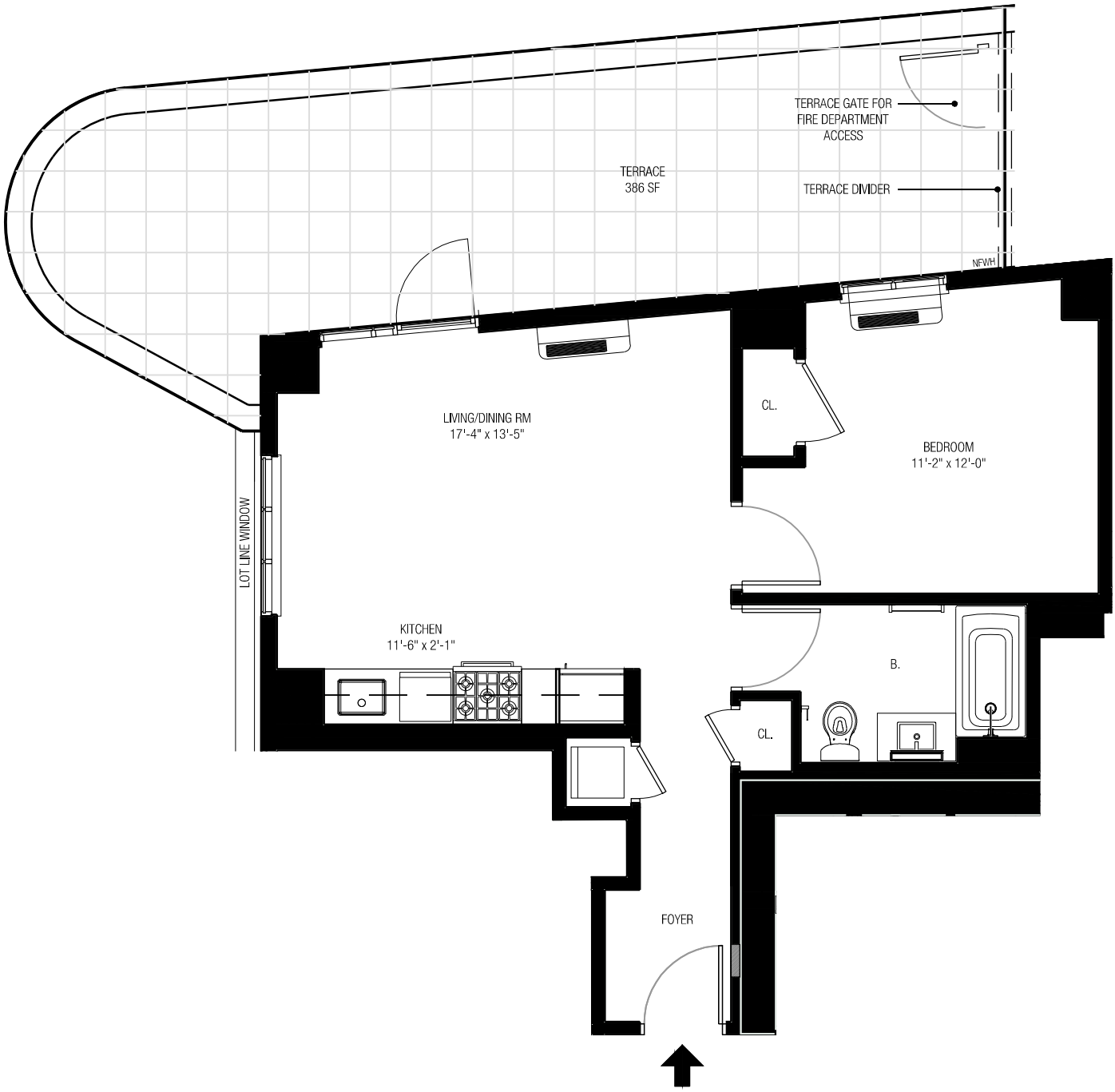
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

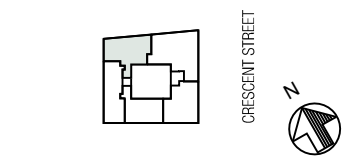
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **7th Floor**
Scale: **As Noted**

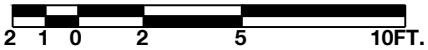
Drawing number:
7th



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 7A

1 Bedroom 1 Bath 617sf

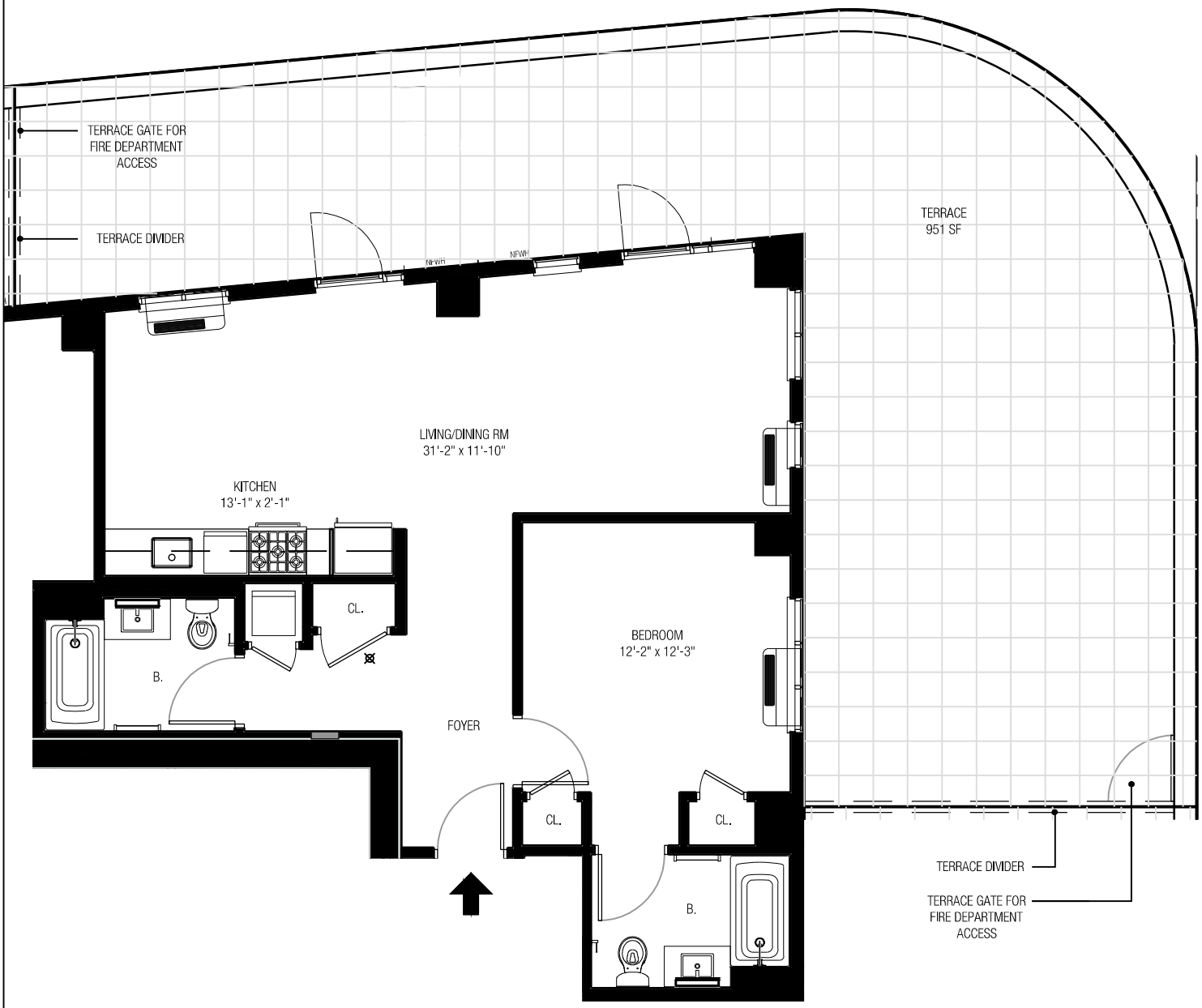
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

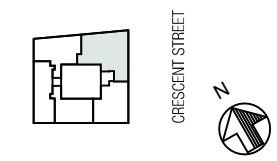
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 7A 7th Floor**
Scale: **As Noted**

Drawing number:
7A



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 7B

1 Bedroom 2 Bath 873sf

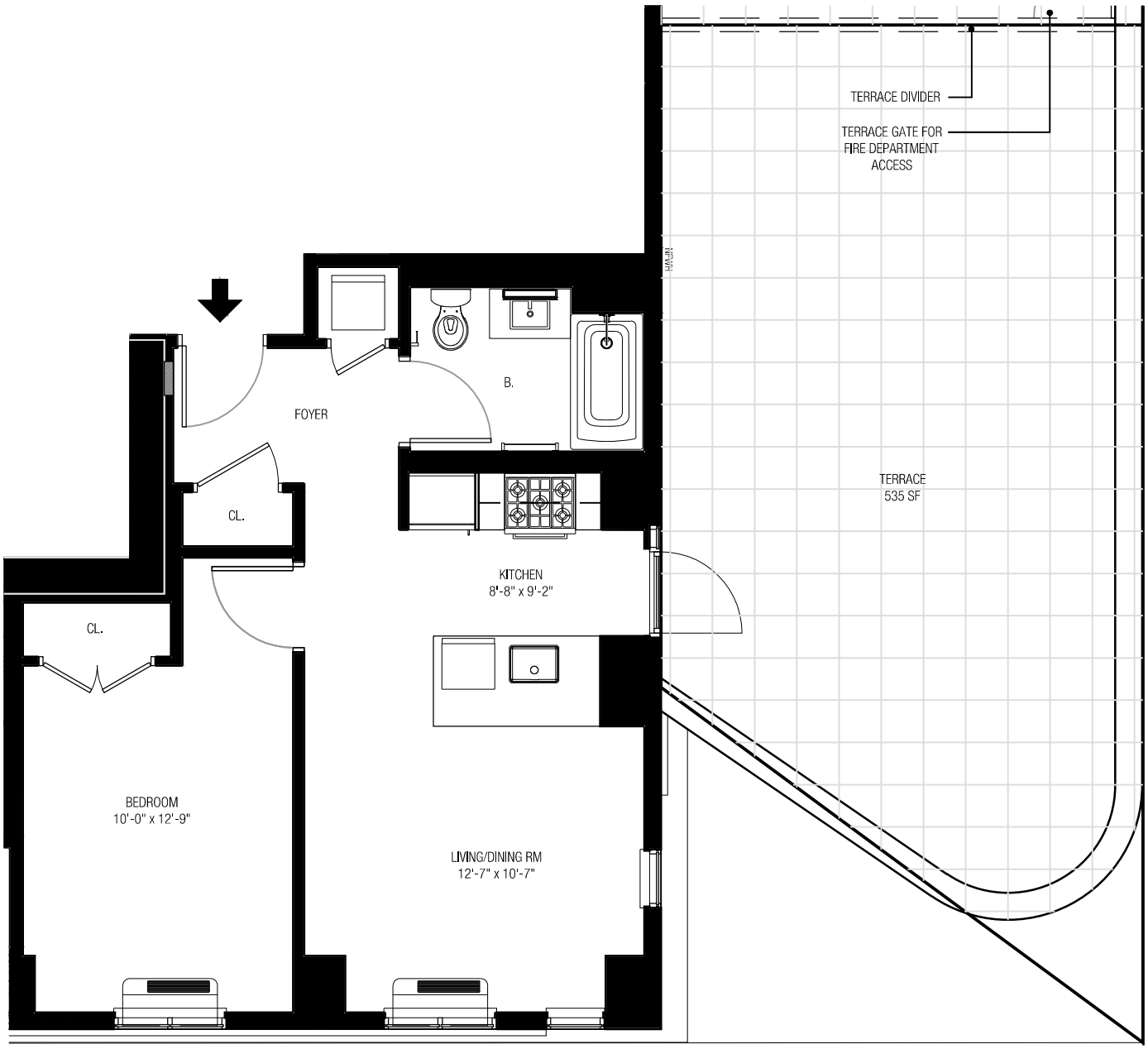
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

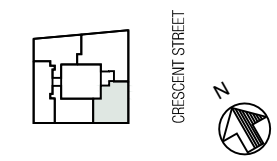
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 7B 7th Floor**
Scale: **As Noted**

Drawing number:
7B



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 7C

1 Bedroom 1 Bath 598sf

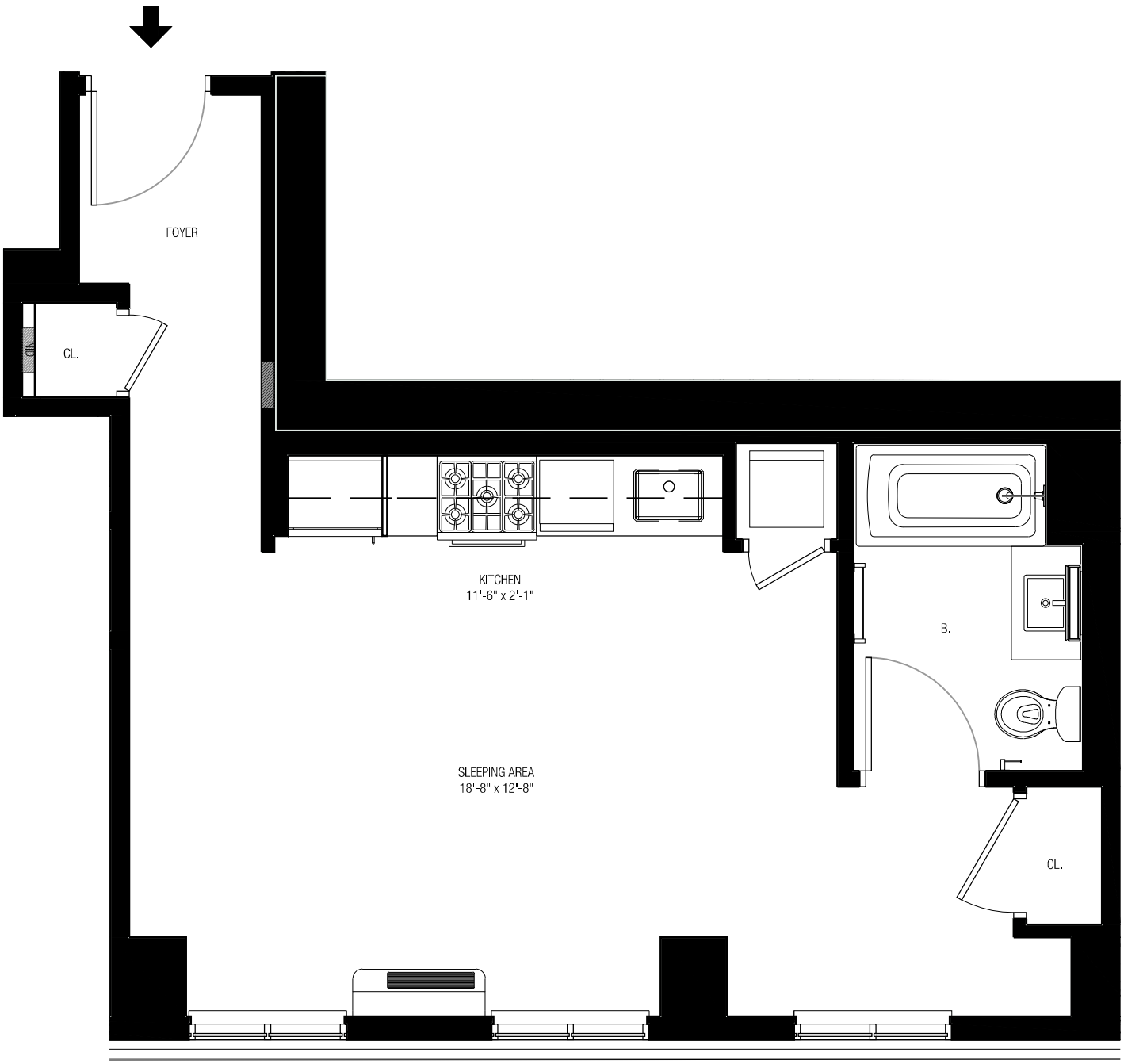
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

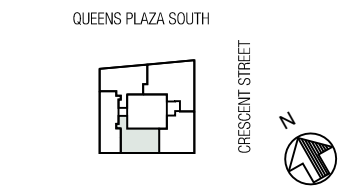
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 7C 7th Floor**
Scale: **As Noted**

Drawing number:
7C



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 7D

0 Bedroom 1 Bath 486sf

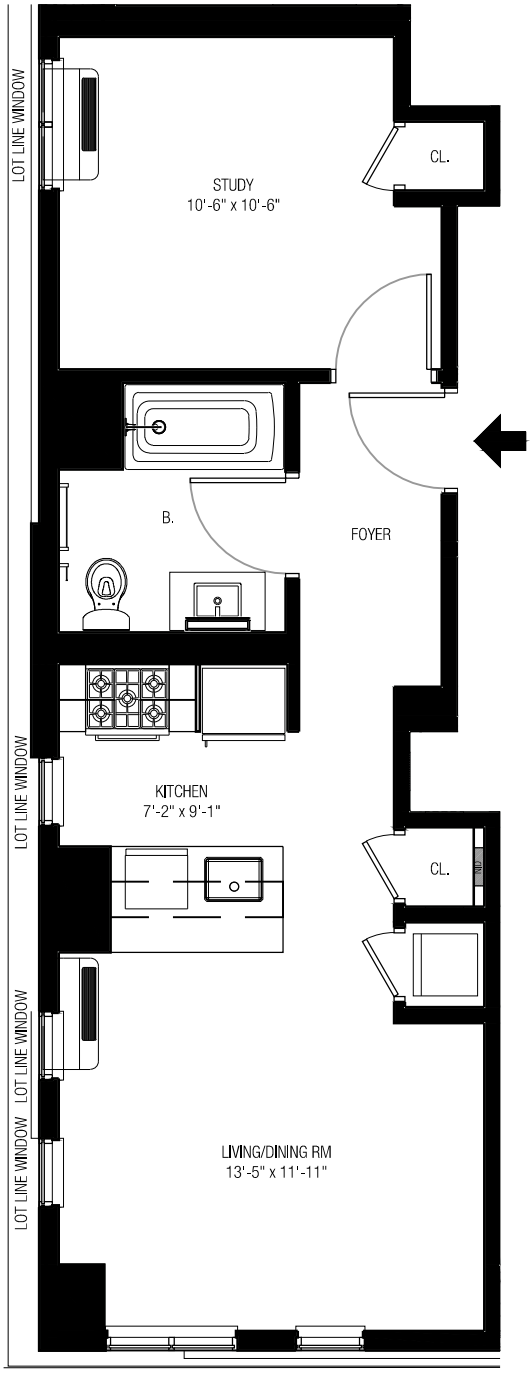
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

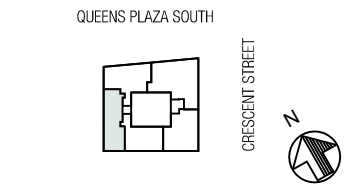
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 7D 7th Floor**
Scale: **As Noted**

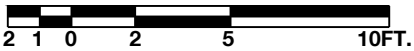
Drawing number:
7D



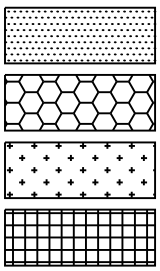
Key Plan:



Scale:



Legend:



24-16 Queens Plaza South

Residence 7E

1 Bedroom 1 Bath 558sf

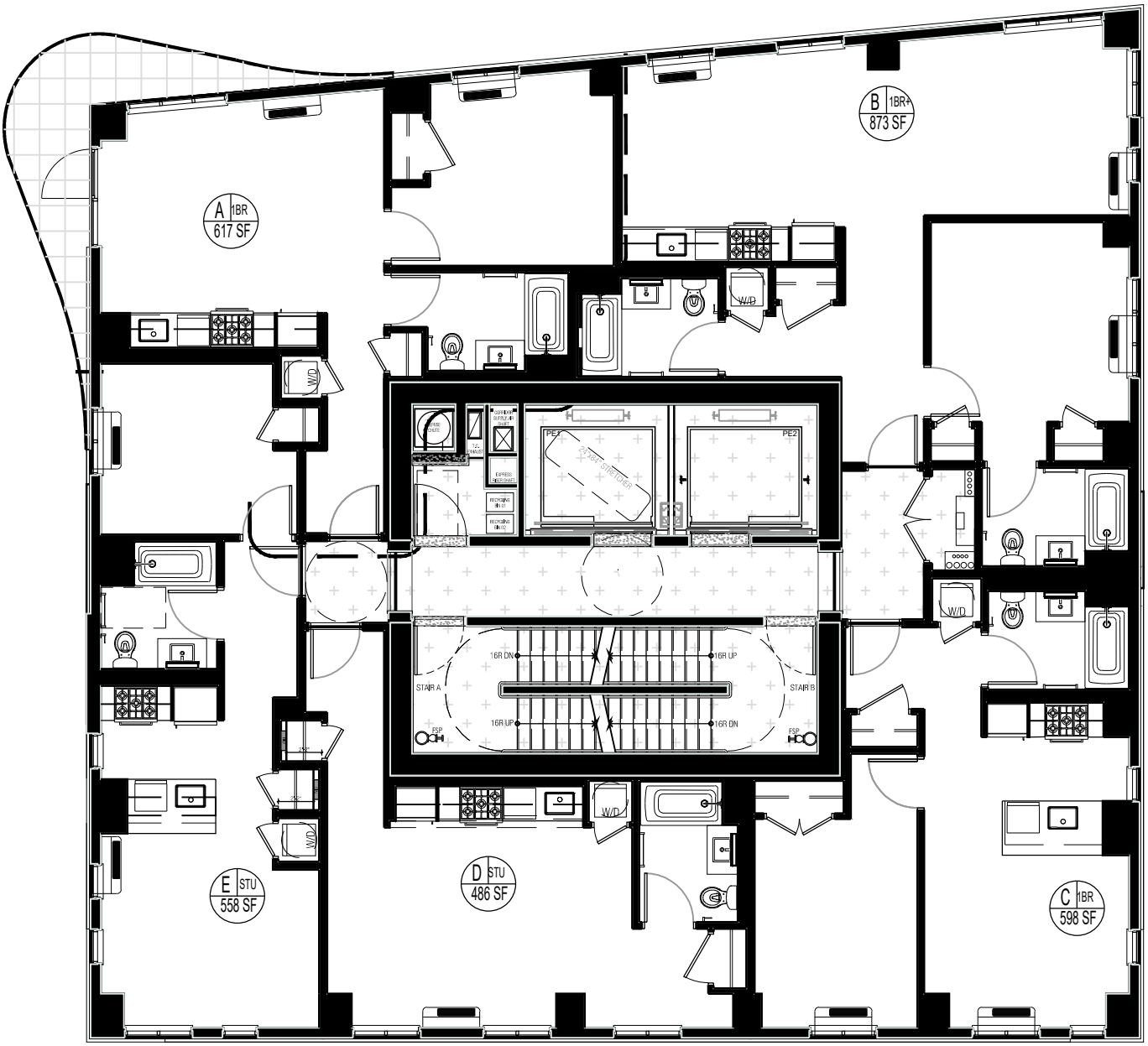
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

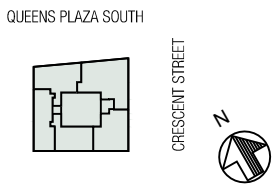
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 7E 7th Floor**
Scale: **As Noted**

Drawing number:
7E



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

8th to 11th Floors

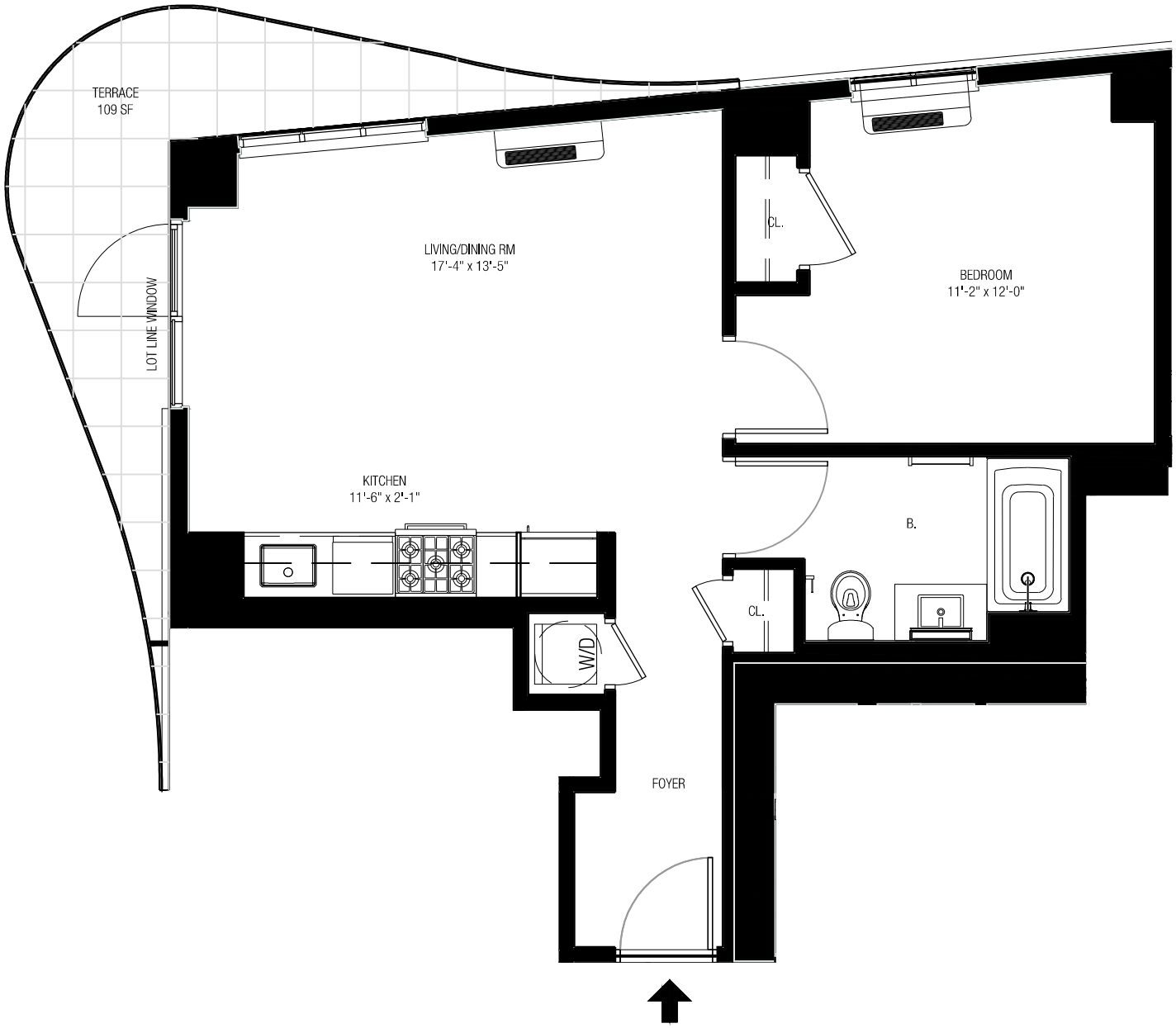
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

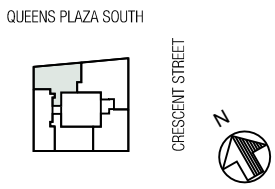
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **8th -11th Floors**
Scale: **As Noted**

Drawing number:
8th-11th



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 8A

1 Bedroom 1 Bath 617sf

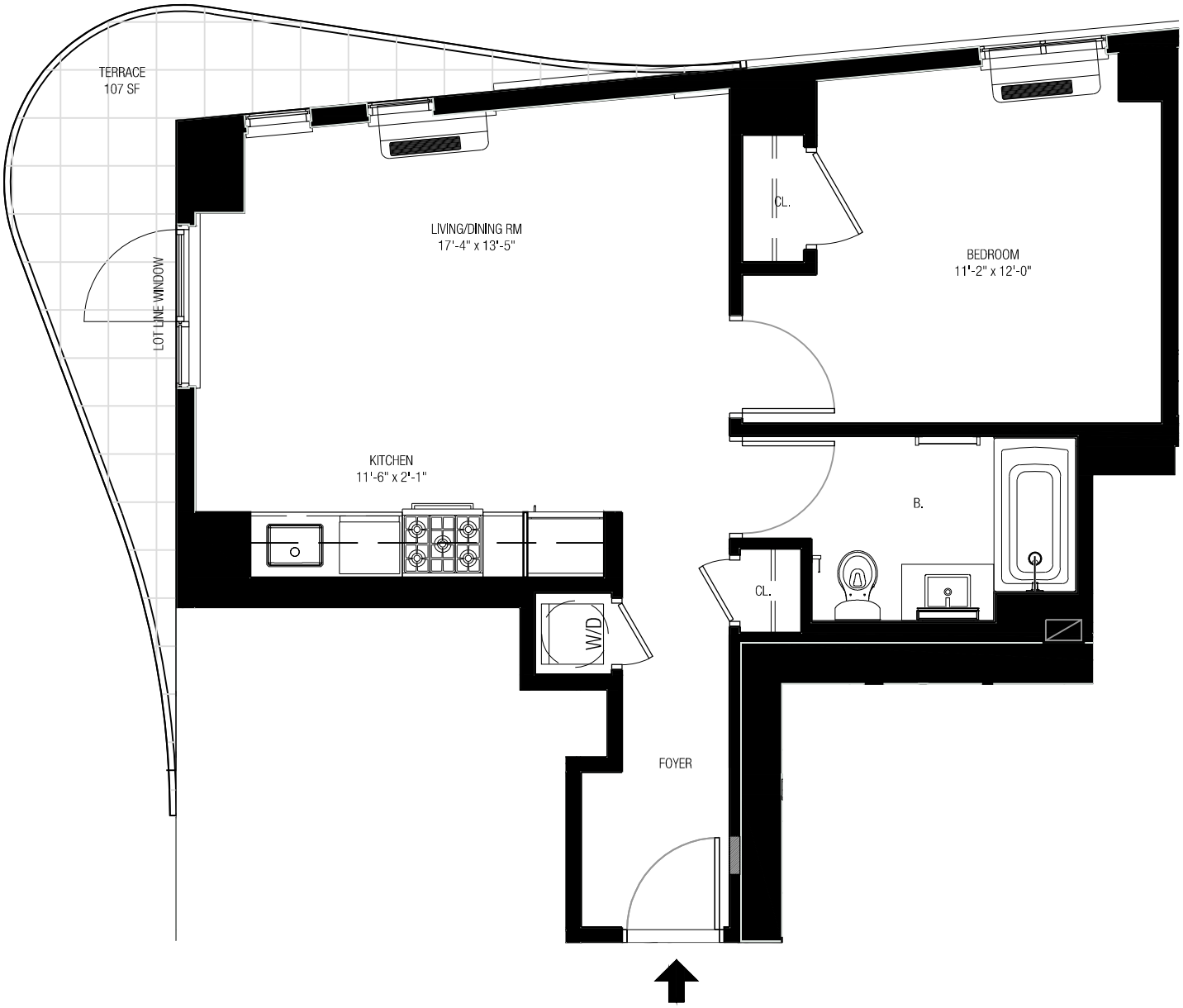
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WOODS BAGOT™

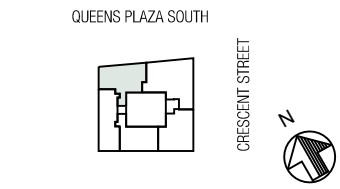
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 8A 8th Floor**
Scale: **As Noted**

Drawing number:
8A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 9A

1 Bedroom 1 Bath 617sf

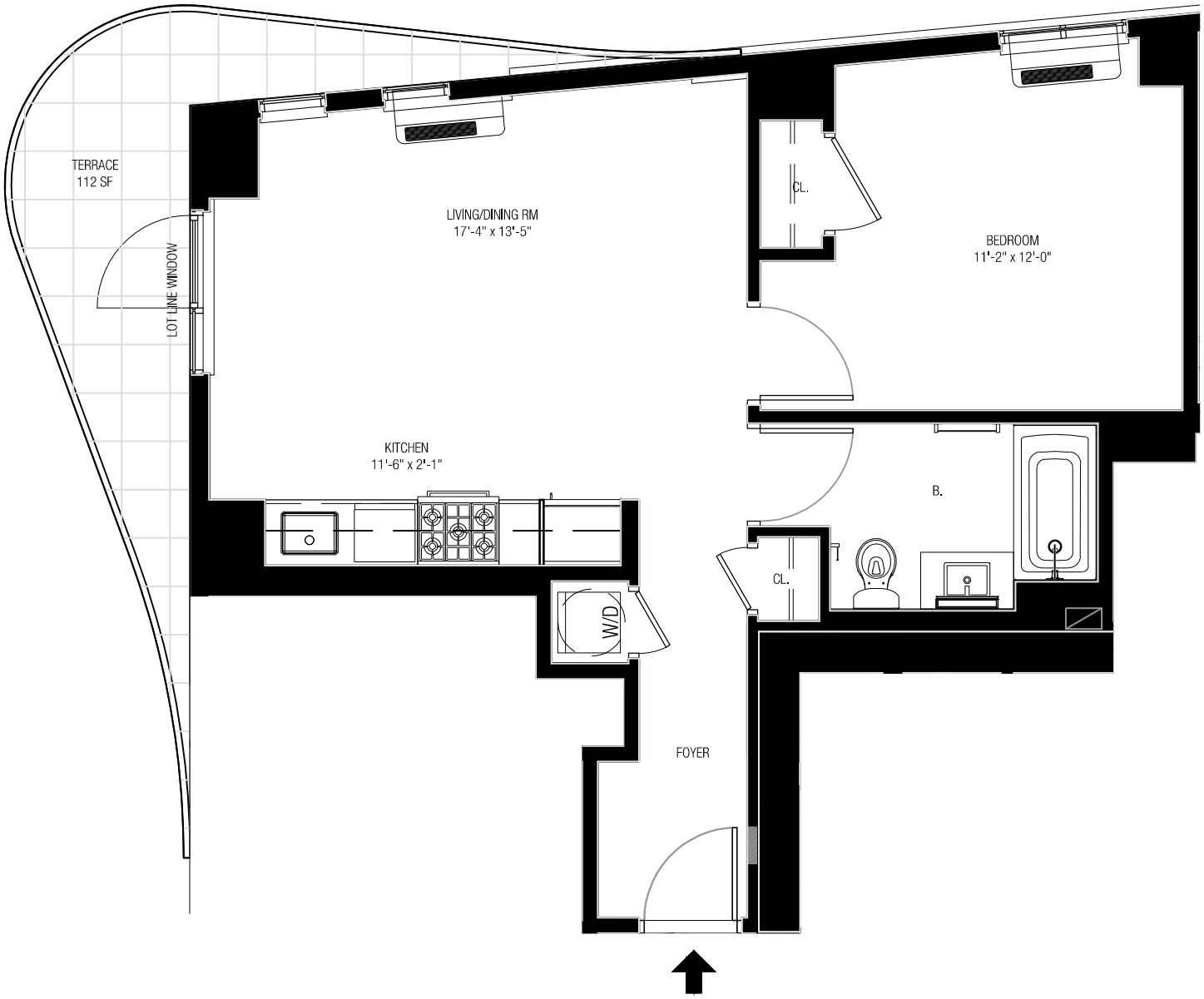
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

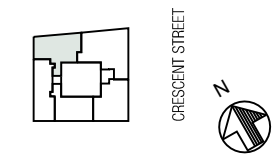
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 9A 9th Floor**
Scale: **As Noted**

Drawing number:
9A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 10A

1 Bedroom 1 Bath 617sf

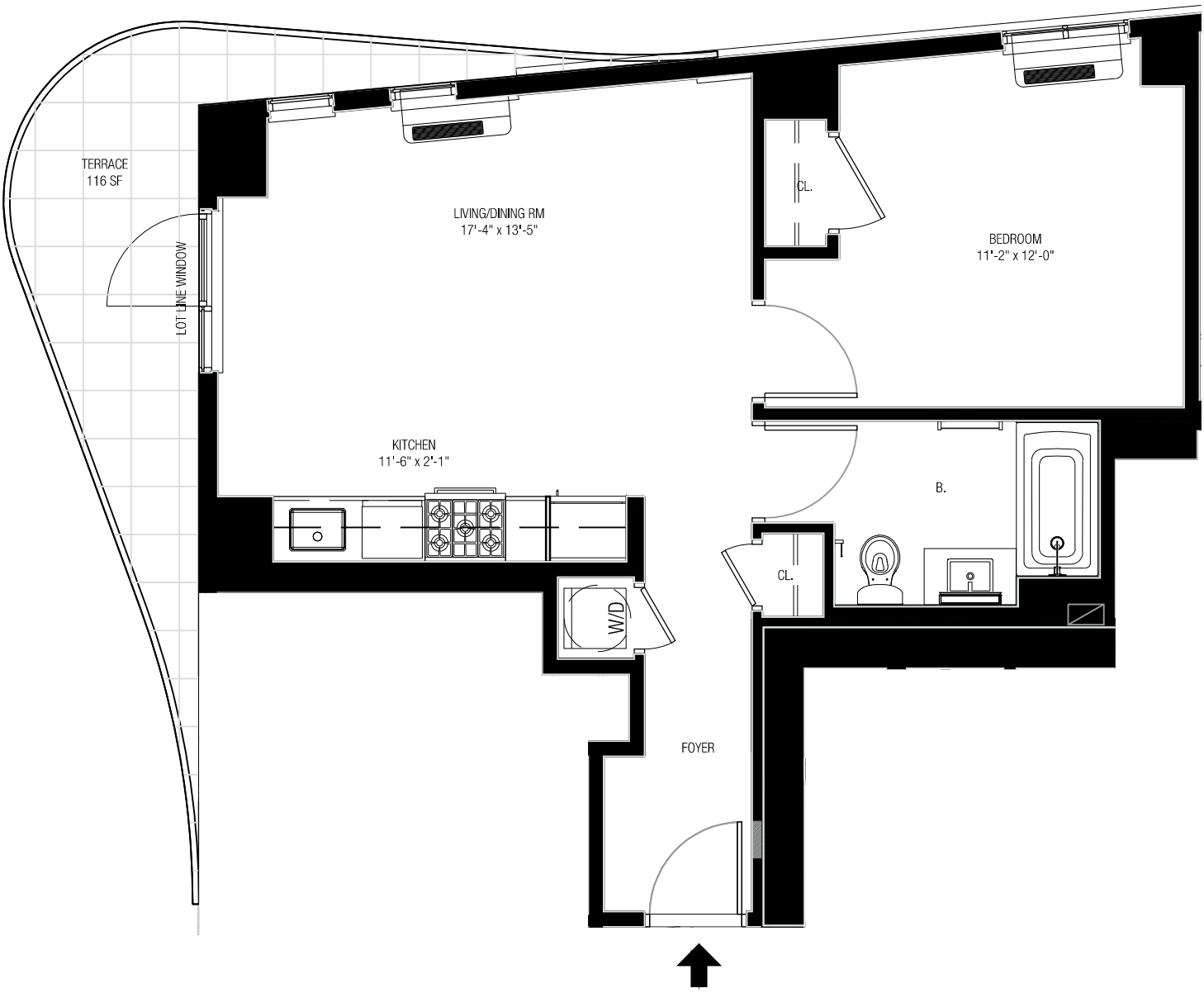
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

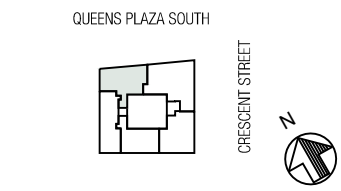
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 10A 10th Floor**
Scale: **As Noted**

Drawing number:
10A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 11A

1 Bedroom 1 Bath 617sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

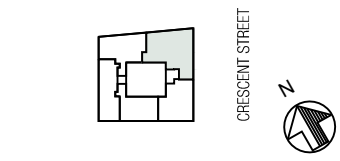
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 11A 11th Floor**
Scale: **As Noted**

Drawing number:
11A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 8B, 9B, 10B & 11B

1 Bedroom 2 Bath 873sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

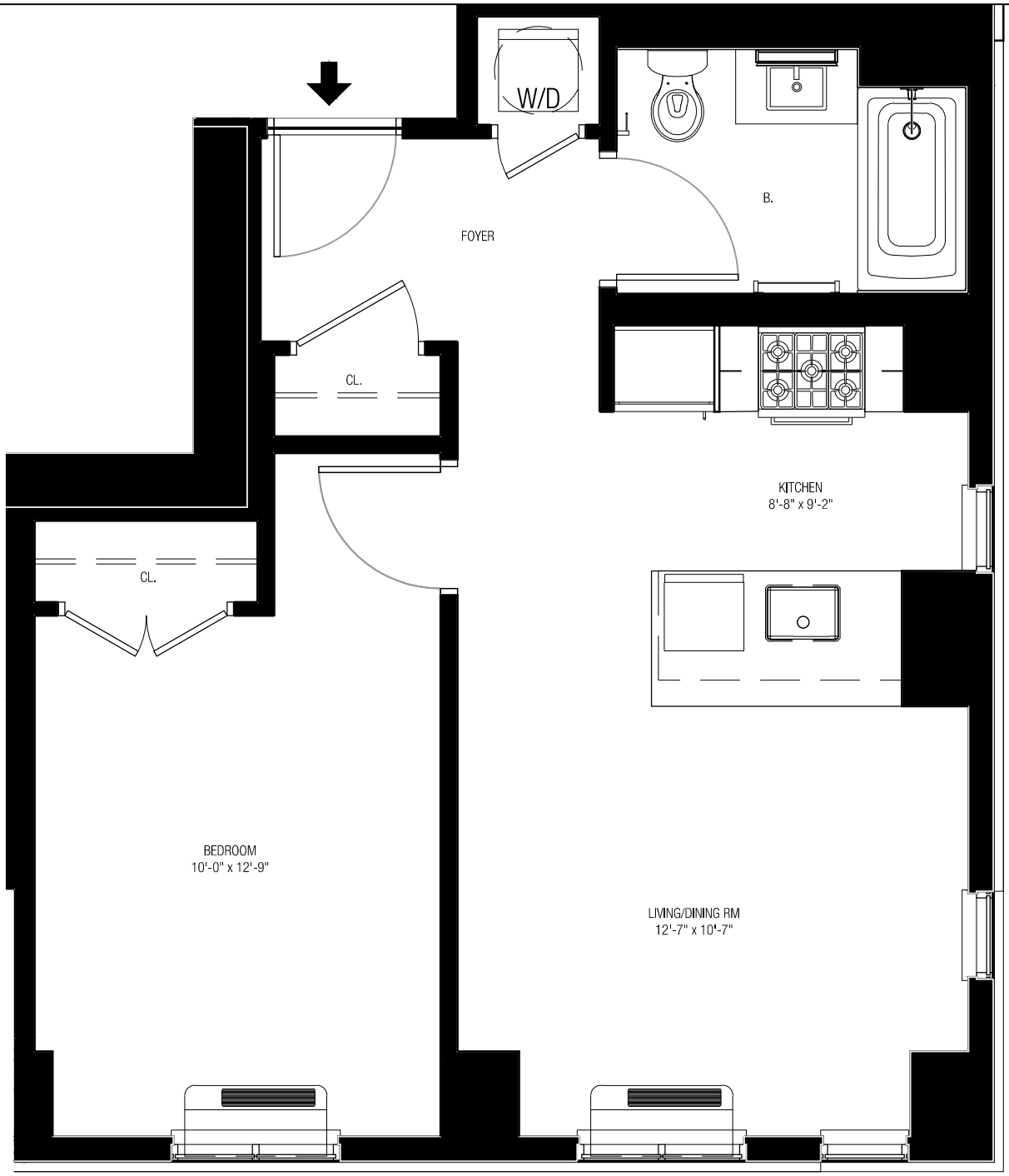
WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

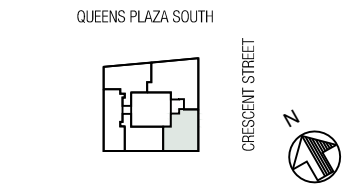
Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 8-11B 8-11th Floors**
Scale: **As Noted**

277

Drawing number:
8-11B



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 8C, 9C, 10C & 11C

1 Bedroom 1 Bath 598sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**

Date generated: **01.25.19**

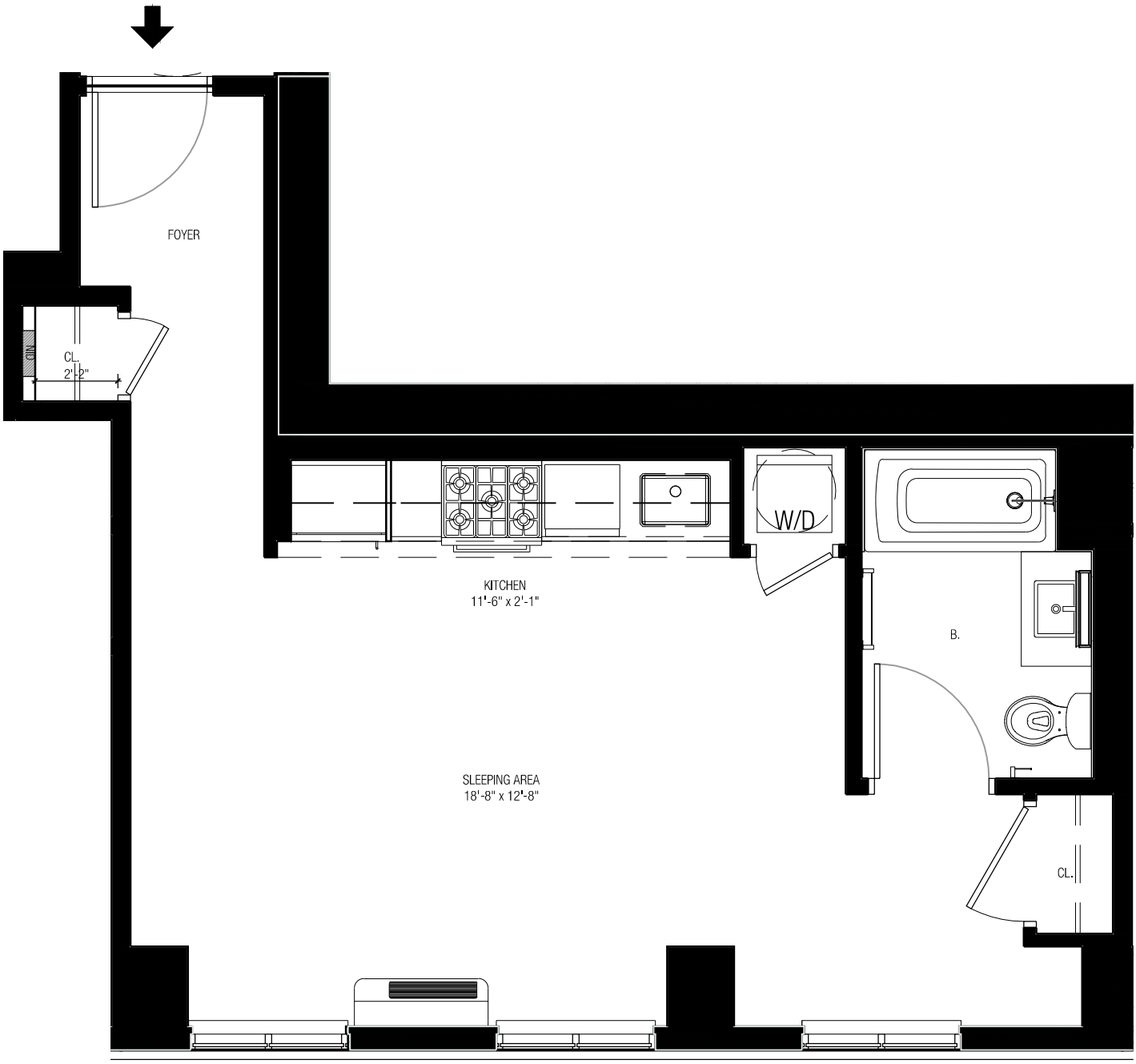
Drawing Title: **Unit 8-11C 8-11th Floors**

Scale: **As Noted**

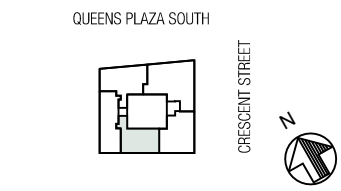
278

Drawing number:

8-11C



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 8D, 9D, 10D & 11D

0 Bedroom 1 Bath 486sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**

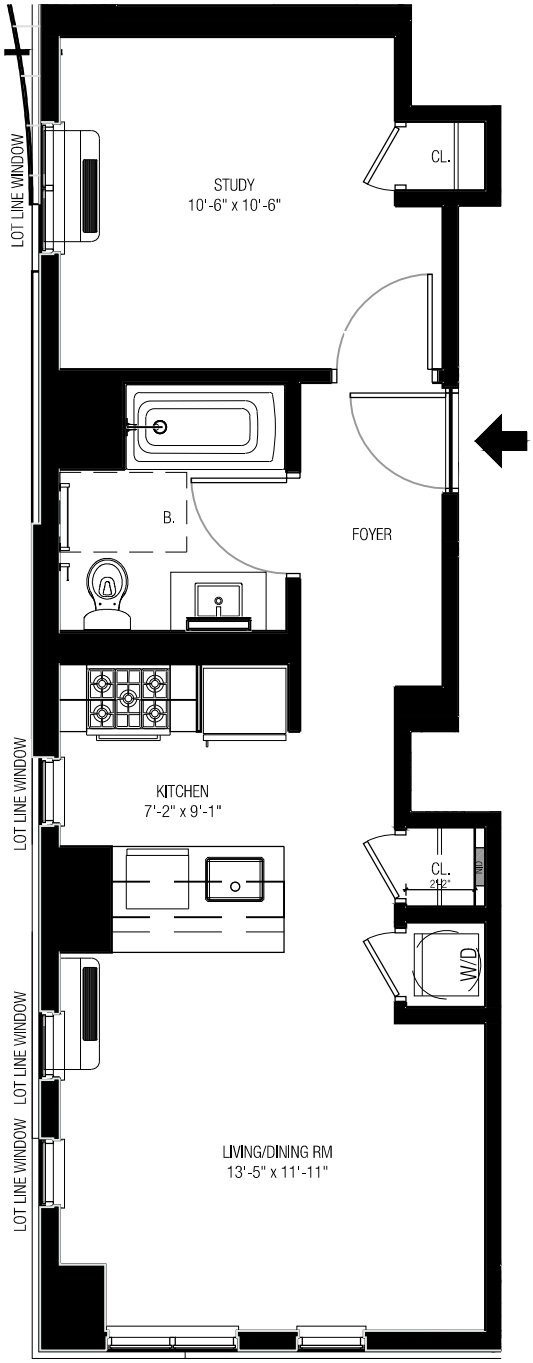
Date generated: **01.25.19**

Drawing Title: **Unit 8-11D 8-11th Floors**

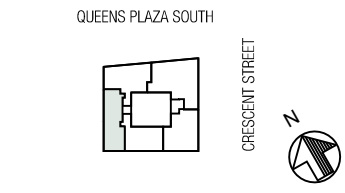
Scale: **As Noted**

Drawing number:

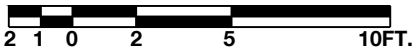
8-11D



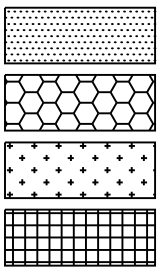
Key Plan:



Scale:



Legend:



24-16 Queens Plaza South

Residence 8E, 9E, 10E & 11E

1 Bedroom 1 Bath 558sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

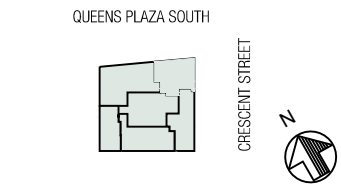
Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 8-11E 8-11th Floors**
Scale: **As Noted**

Drawing number:

8-11E



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

12th, 14th to PH Floors

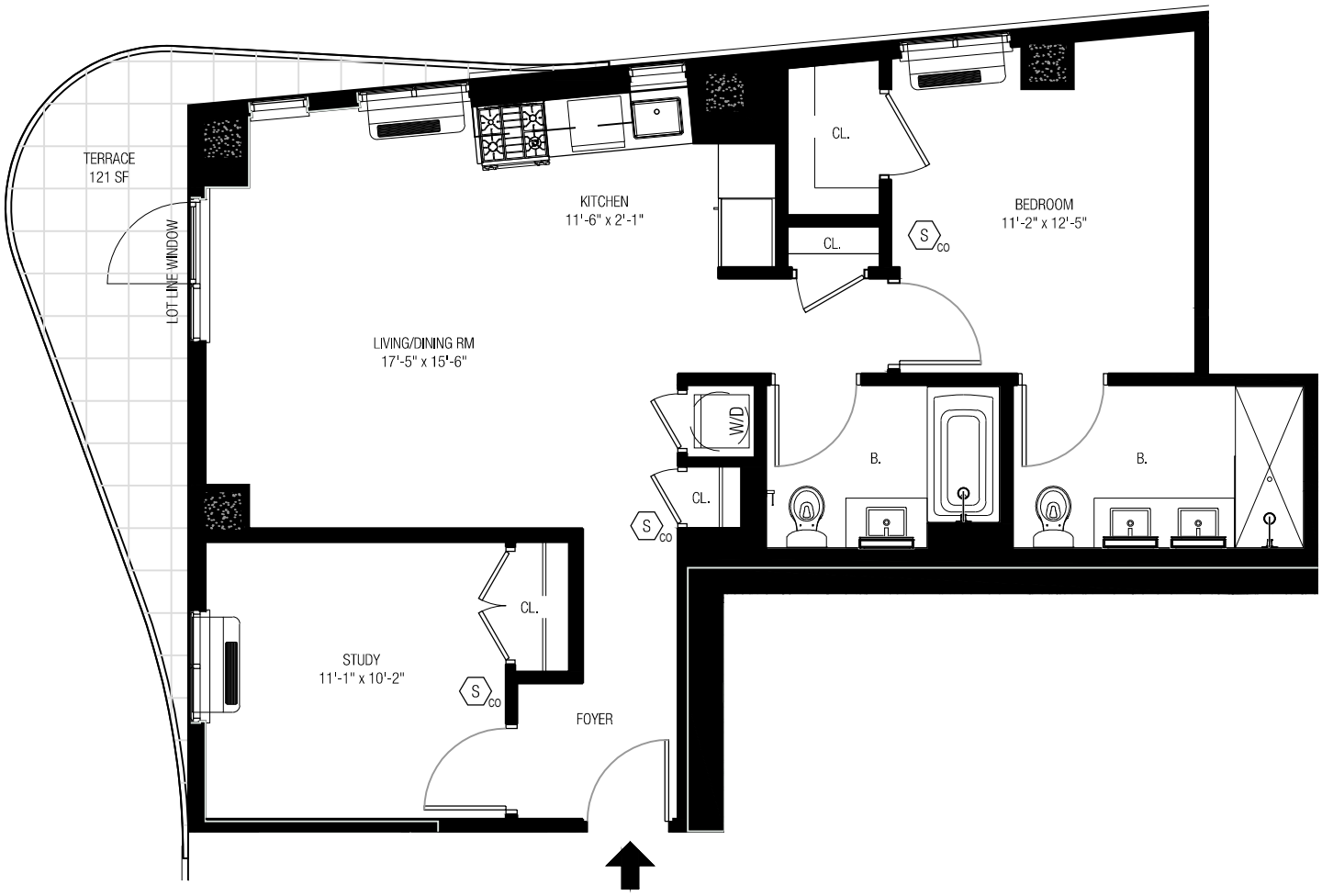
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

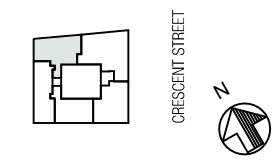
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **12th, 14th-PH Floors**
Scale: **As Noted**

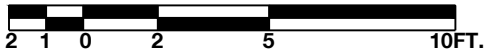
Drawing number:
12th, 14th-PH



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 12A

1 Bedroom & Study 1 Bath 918sf

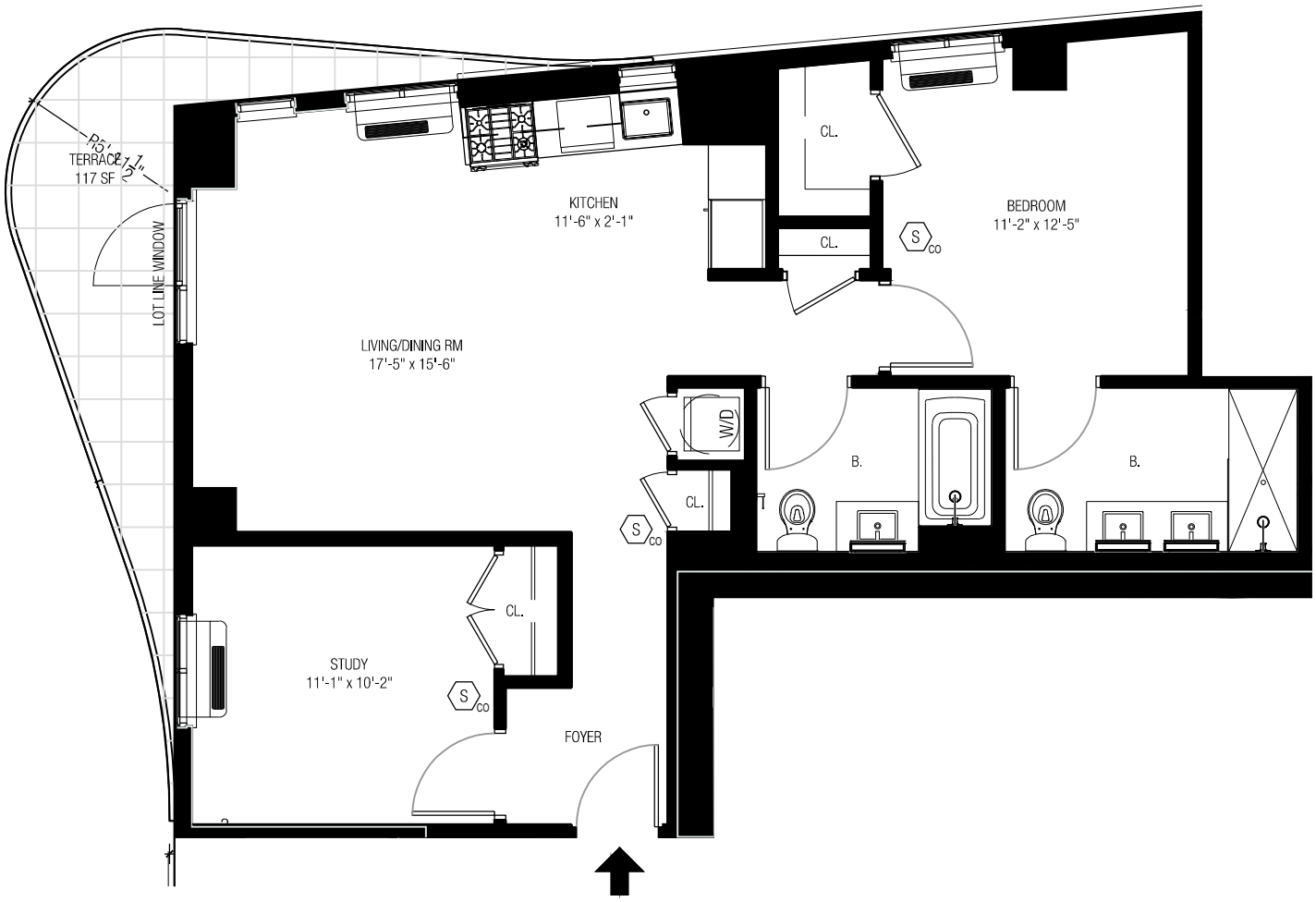
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

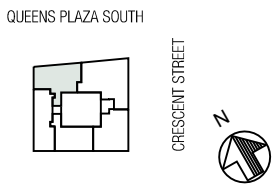
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 12A 12th Floor**
Scale: **As Noted**

Drawing number:
12A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 14A

1 Bedroom & Study 1 Bath 918sf

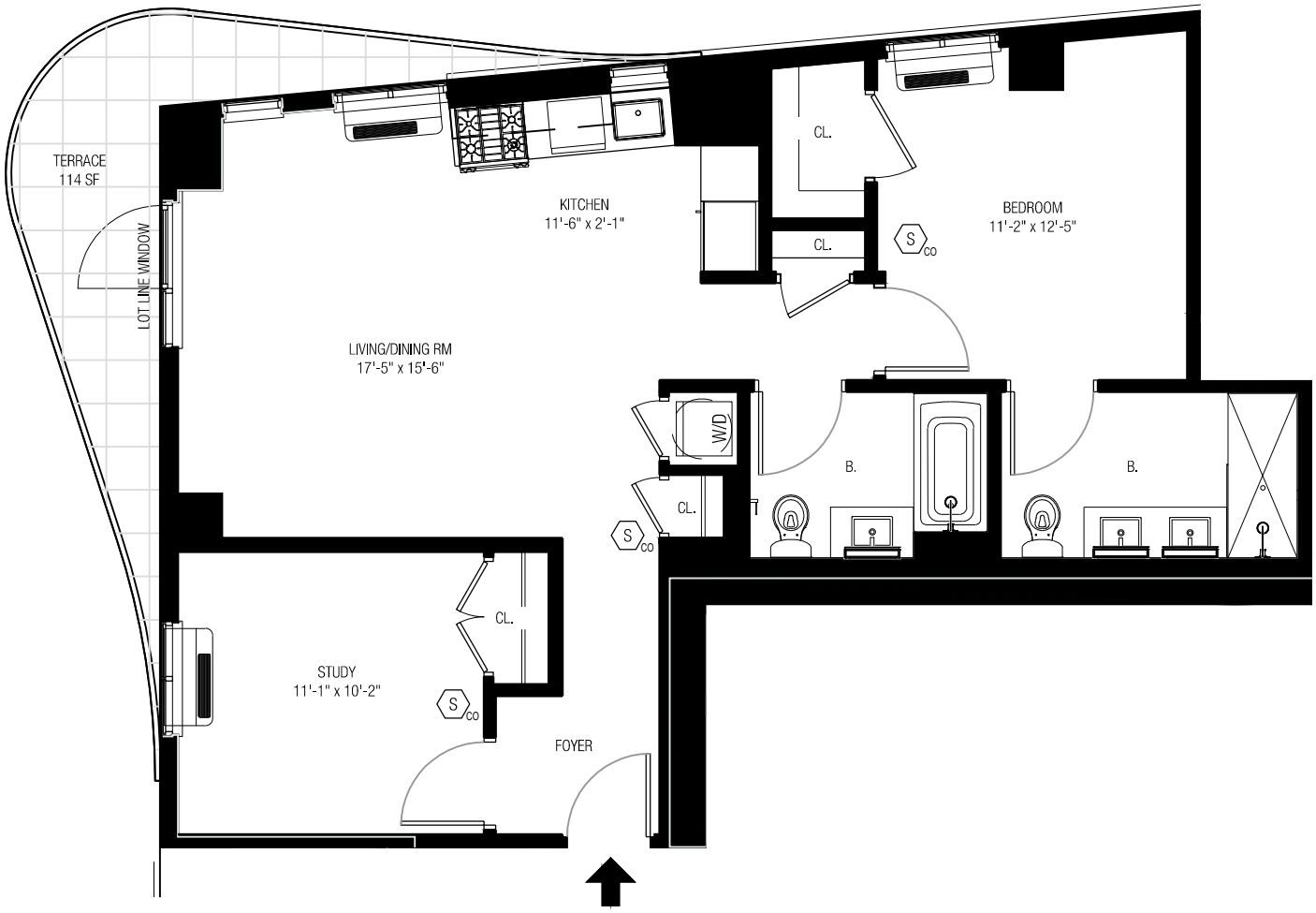
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

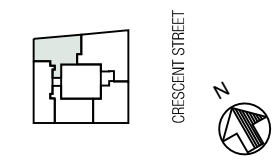
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 14A 14th Floor**
Scale: **As Noted**

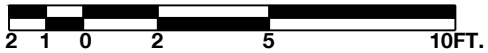
Drawing number:
14A



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 15A

1 Bedroom & Study 1 Bath 918sf

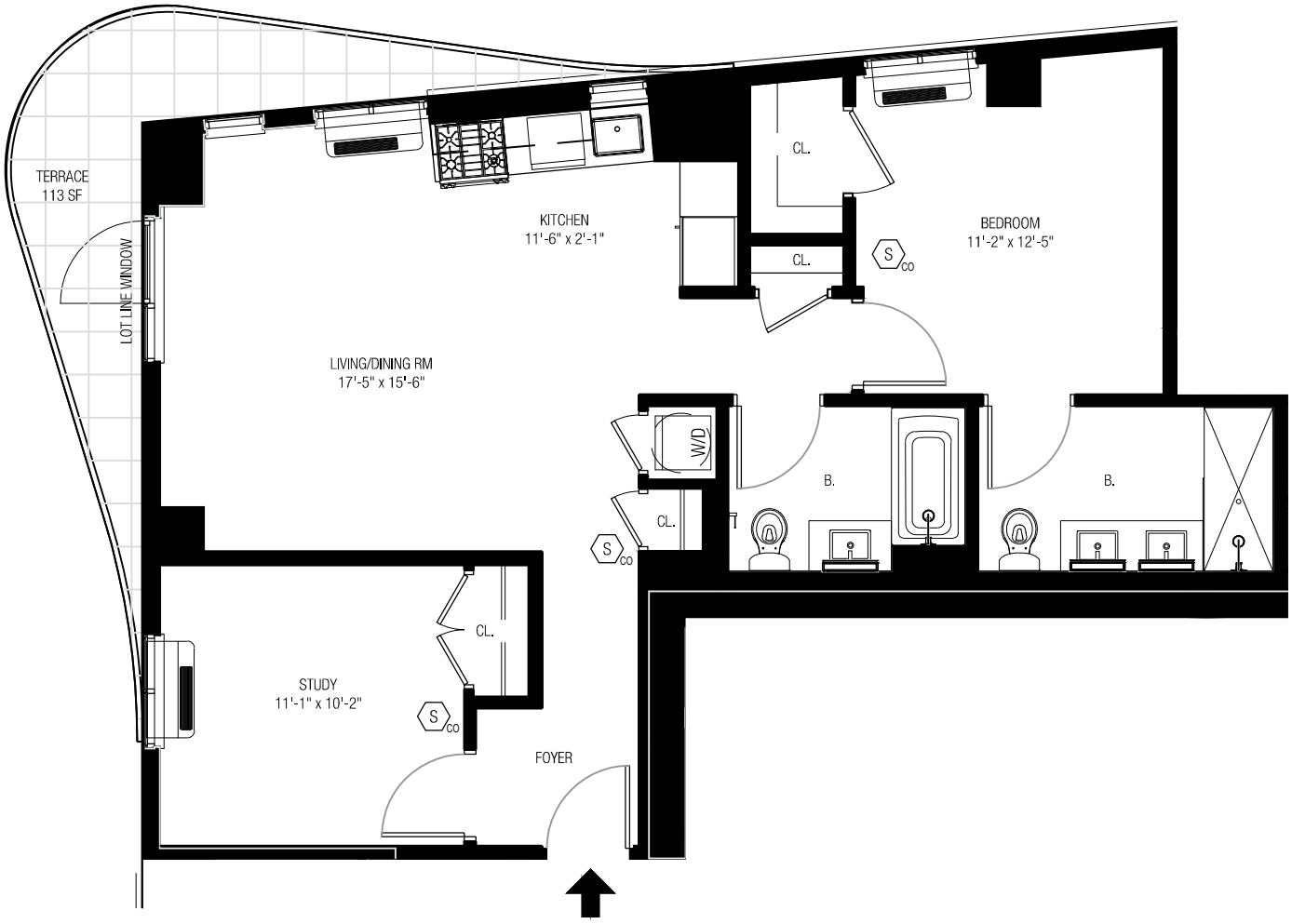
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

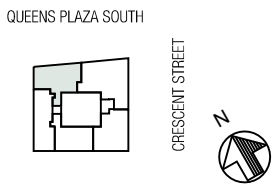
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 15A 15th Floor**
Scale: **As Noted**

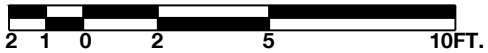
Drawing number:
15A



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 16A

1 Bedroom & Study 1 Bath 918sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

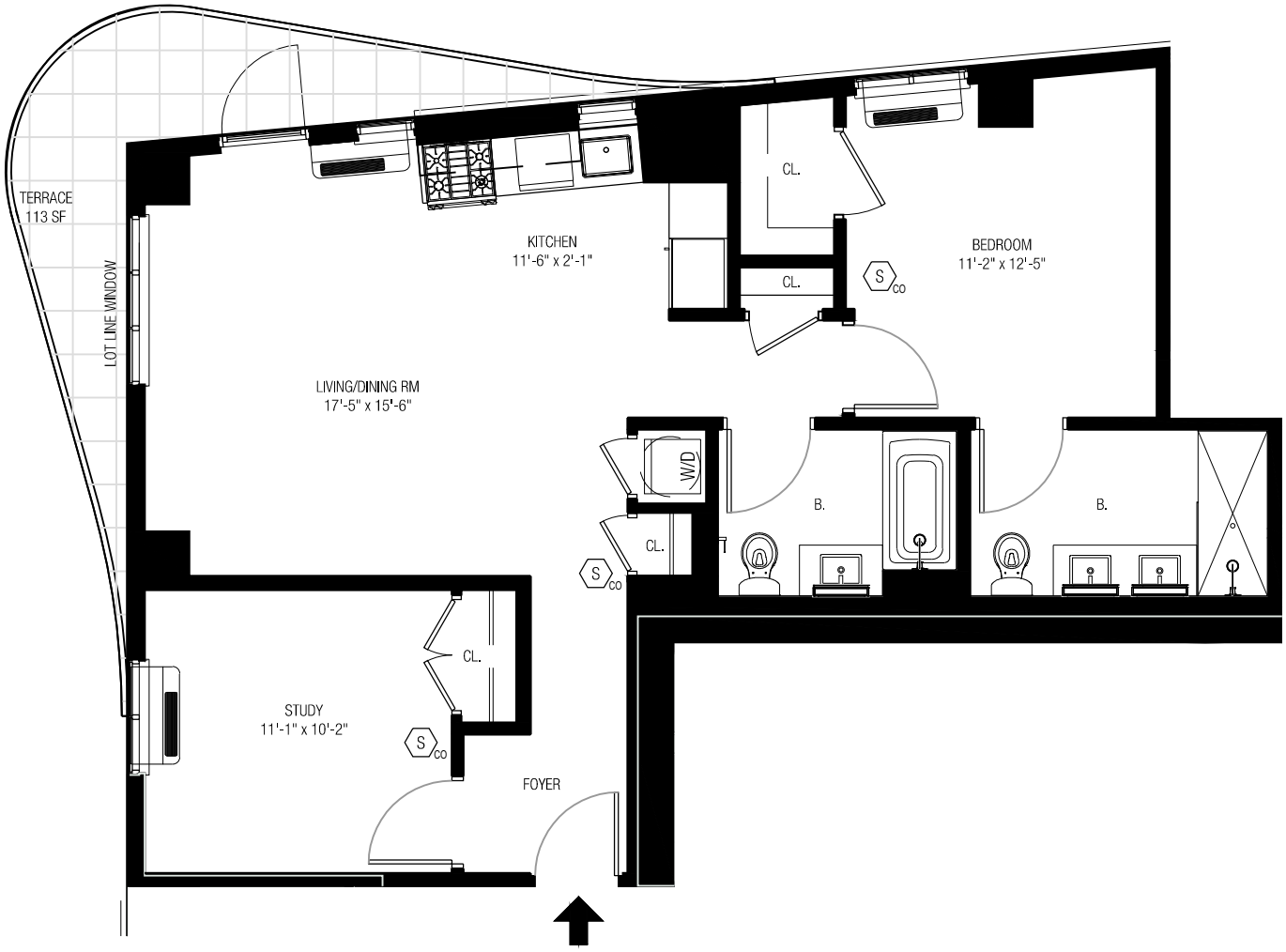
WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

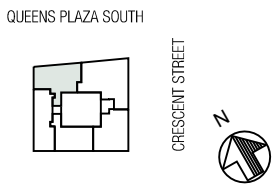
Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 16A 16th Floor**
Scale: **As Noted**

285

Drawing number:
16A



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 17A

1 Bedroom & Study 1 Bath 918sf

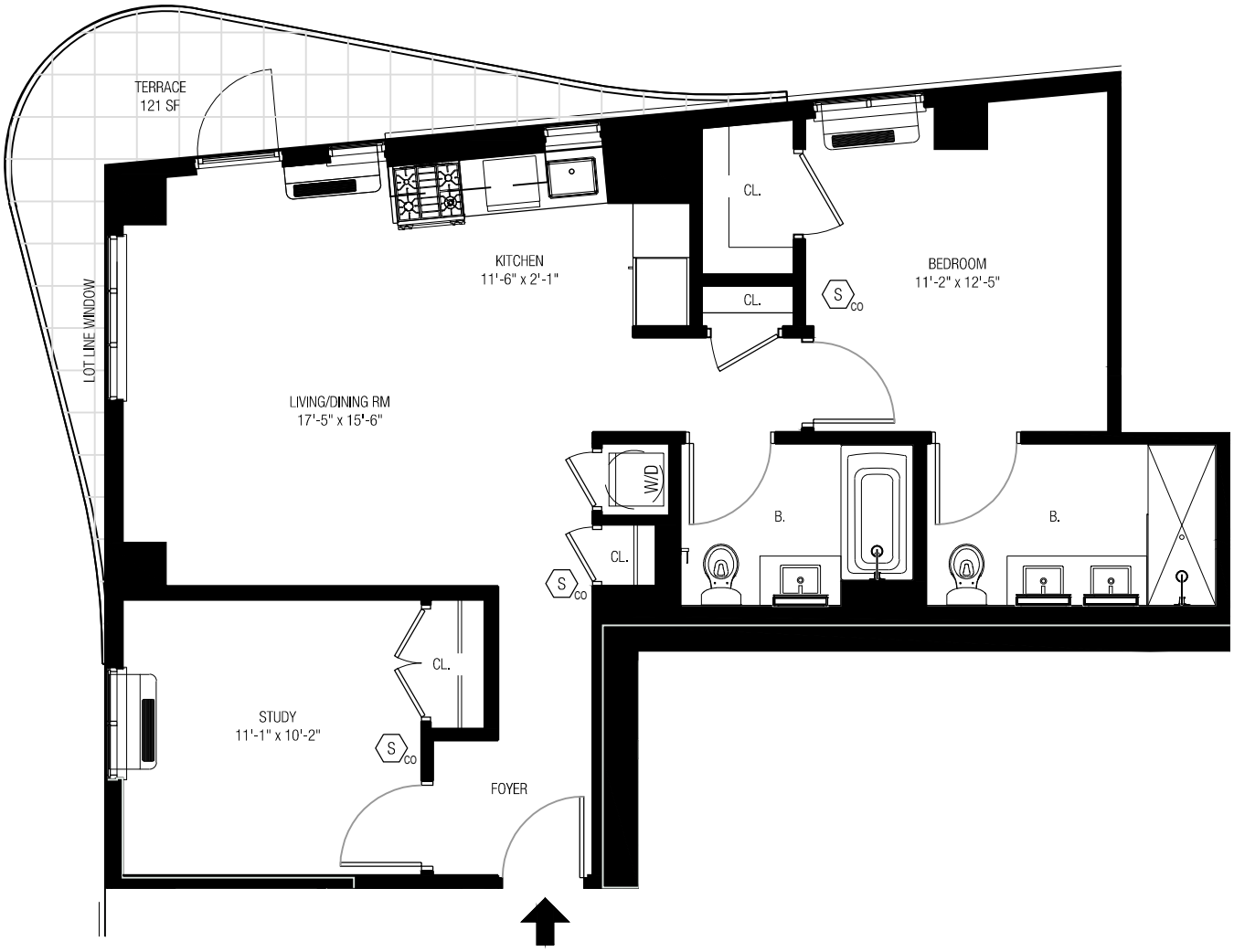
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

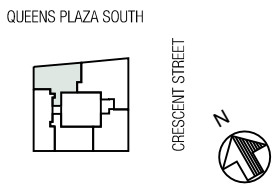
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 17A 17th Floor**
Scale: **As Noted**

Drawing number:
17A



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 18A

1 Bedroom & Study 1 Bath 918sf

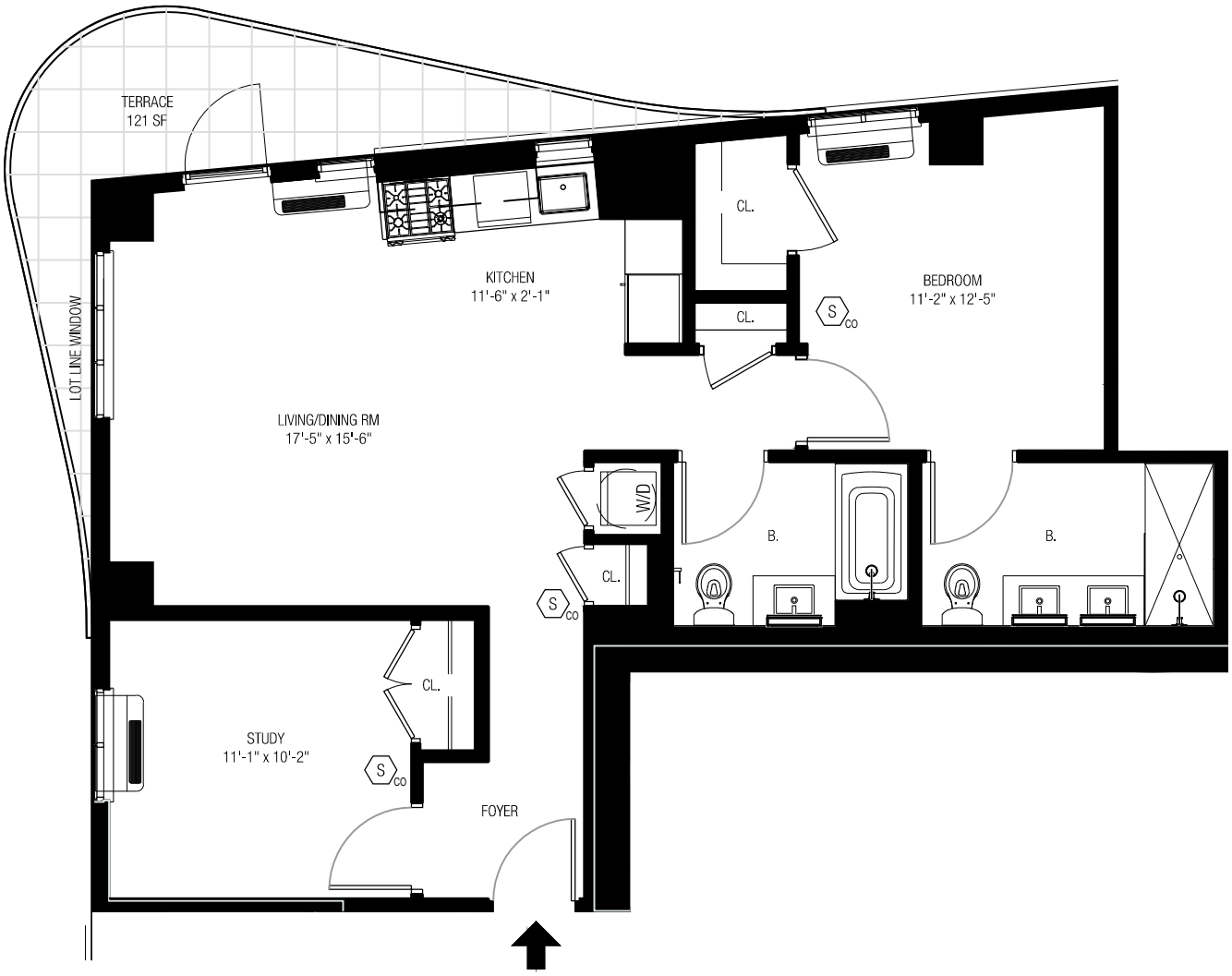
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

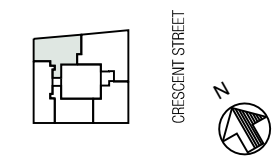
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 18A 18th Floor**
Scale: **As Noted**

Drawing number:
18A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 19A

1 Bedroom & Study 1 Bath 918sf

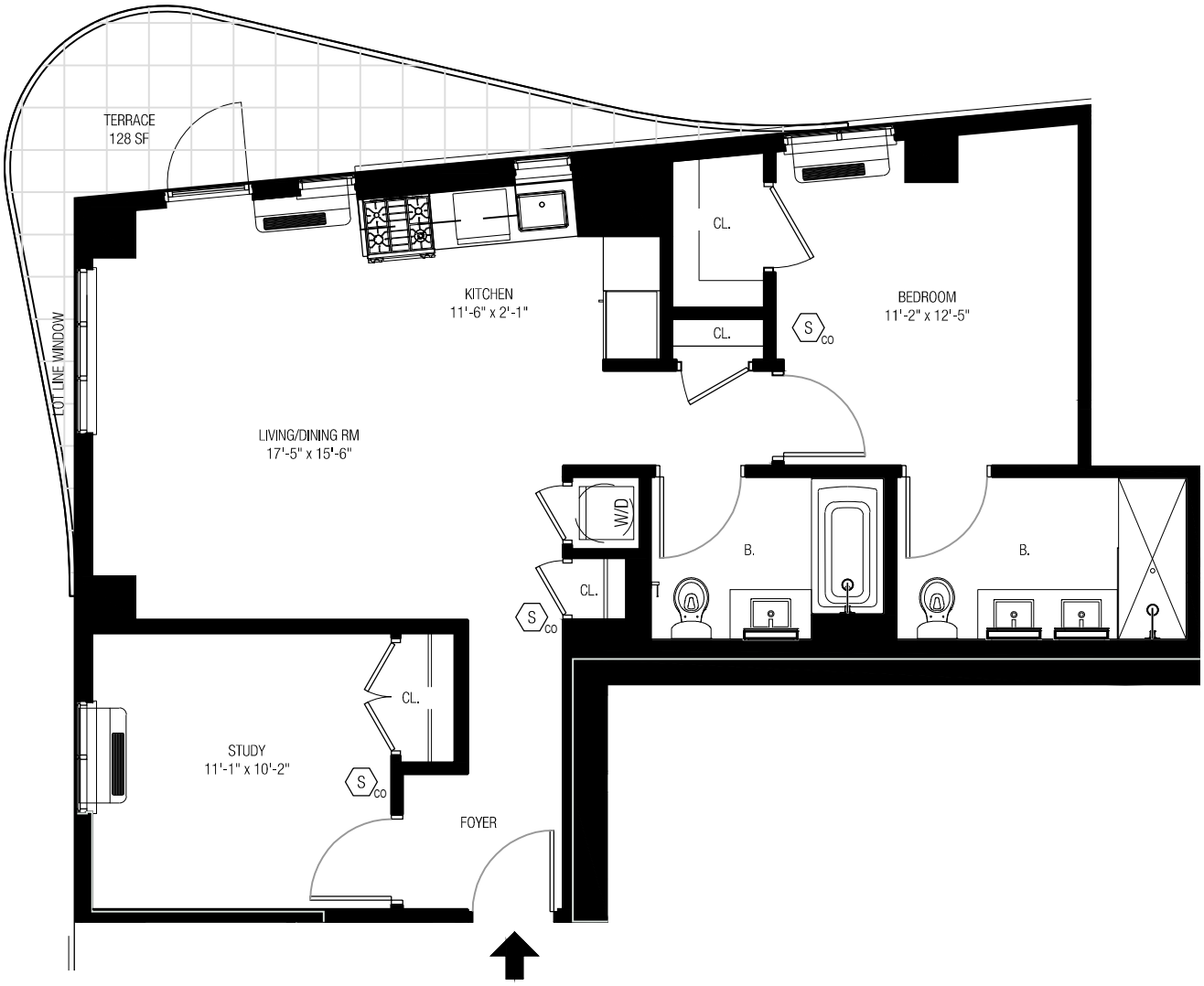
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

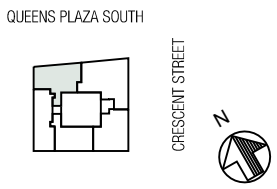
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 19A 19th Floor**
Scale: **As Noted**

Drawing number:
19A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 20A

1 Bedroom & Study 1 Bath 918sf

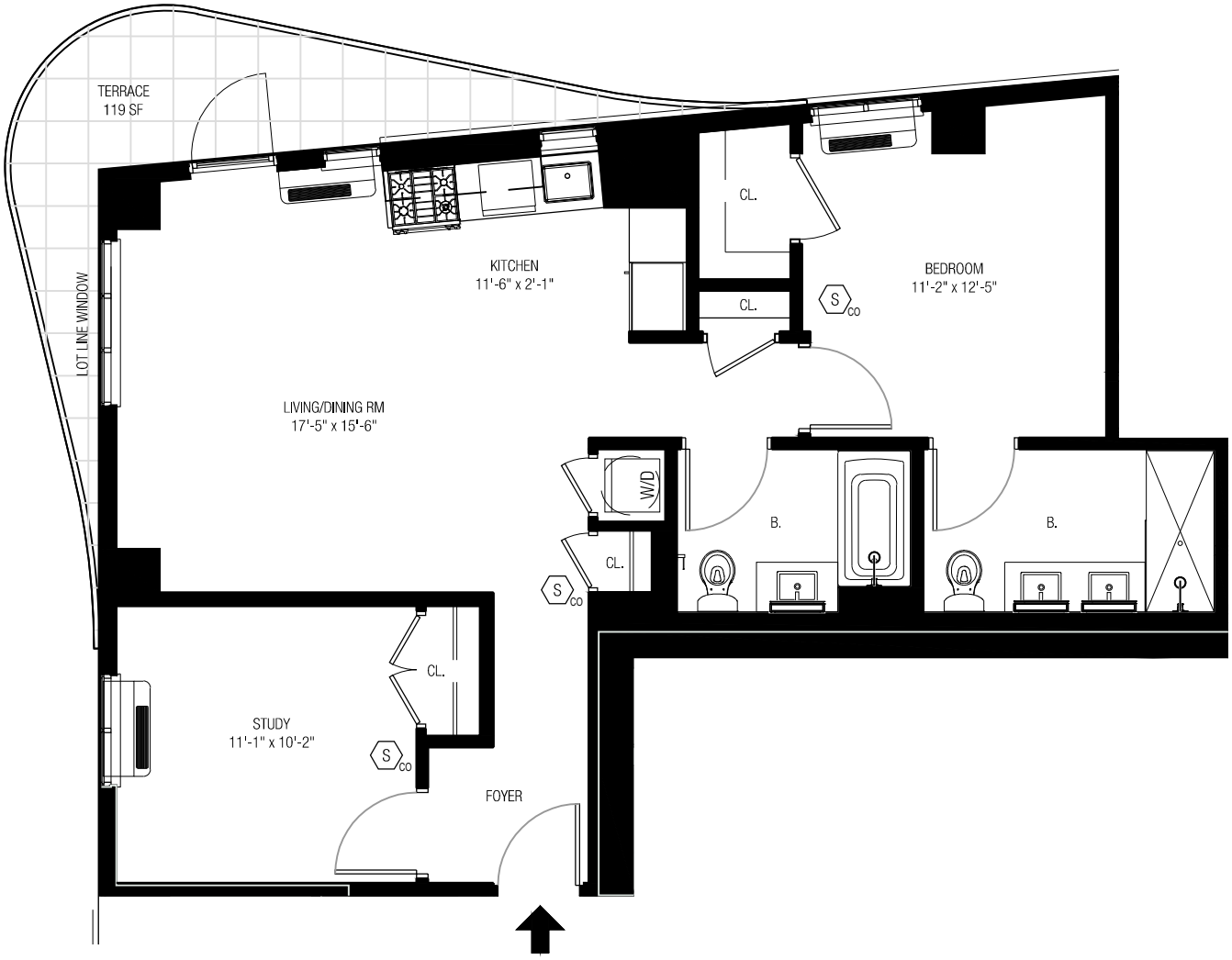
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

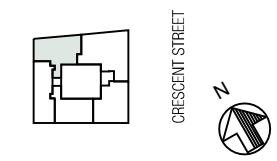
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 20A 20th Floor**
Scale: **As Noted**

Drawing number:
20A



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

2 1 0 2 5 10FT.

24-16 Queens Plaza South

Residence 21A

1 Bedroom & Study 1 Bath 918sf

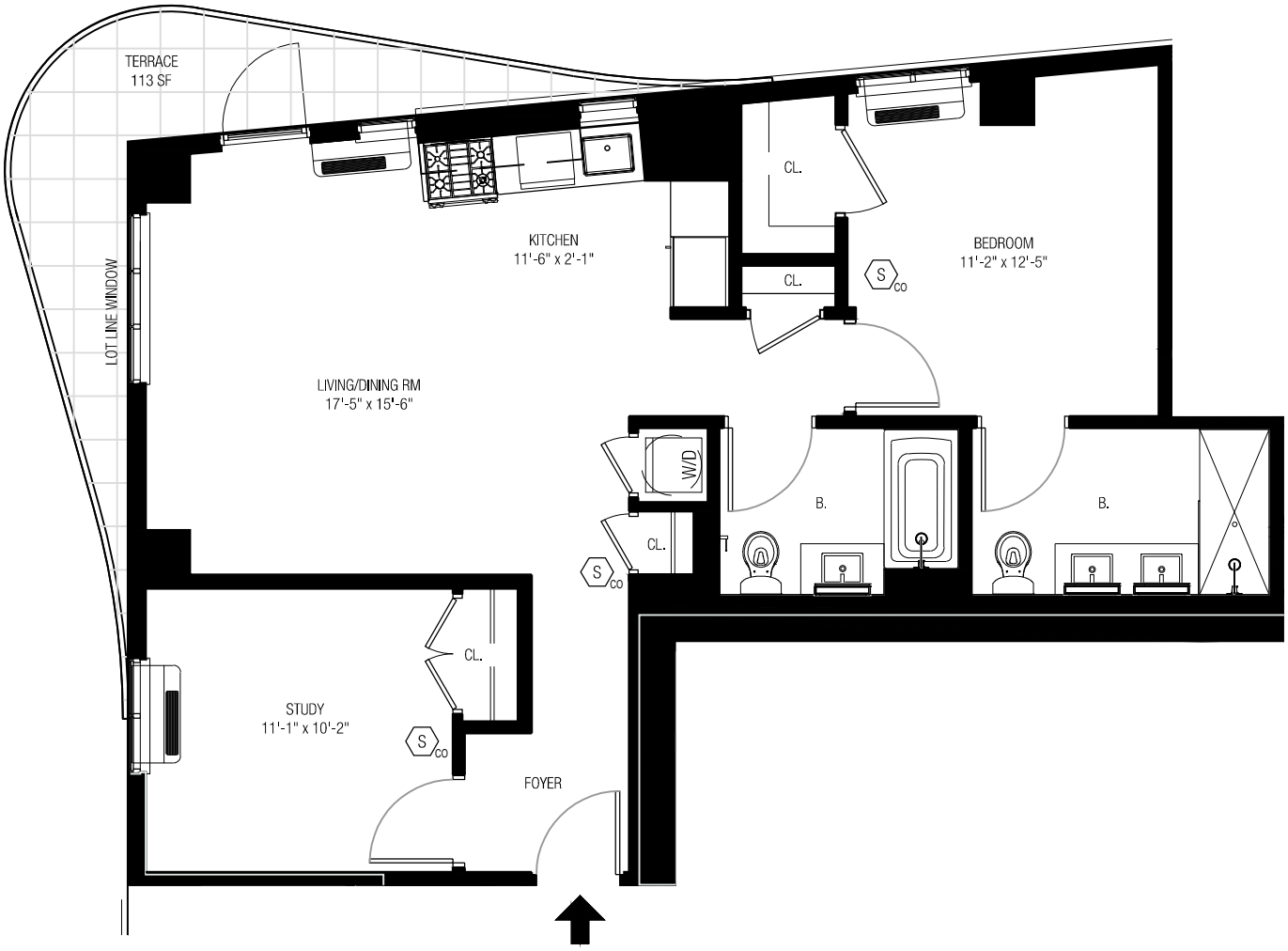
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

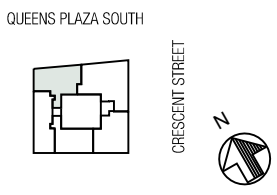
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

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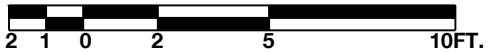
Drawing number:
21A



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 22A

1 Bedroom & Study 1 Bath 918sf

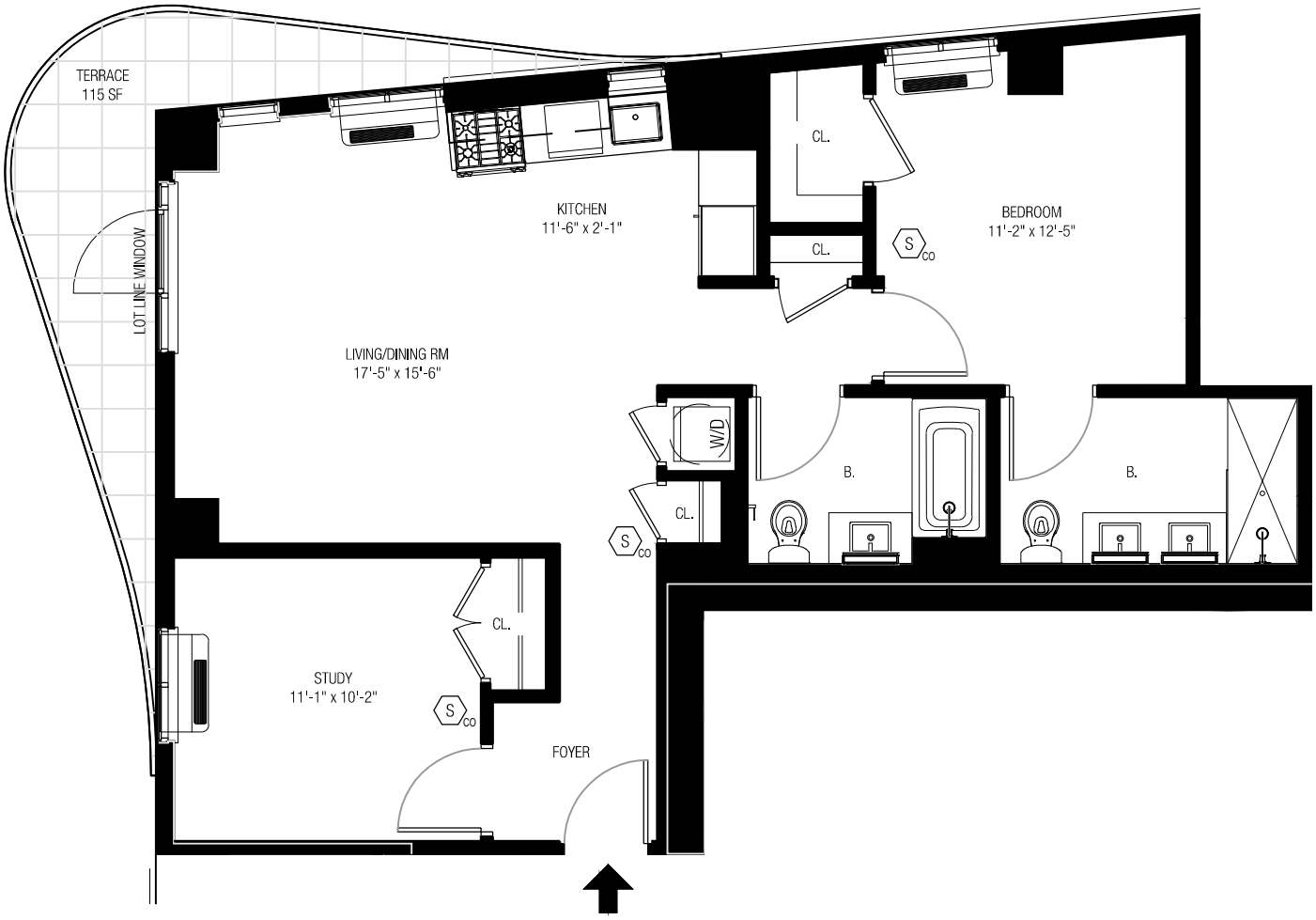
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

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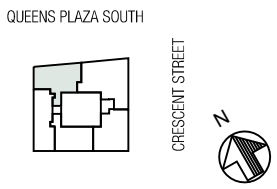
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 22A 22nd Floor**
Scale: **As Noted**

Drawing number:
22A



Key Plan:



Scale:

2 1 0 2 5 10FT.

Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence PHA

1 Bedroom & Study 1 Bath 918sf

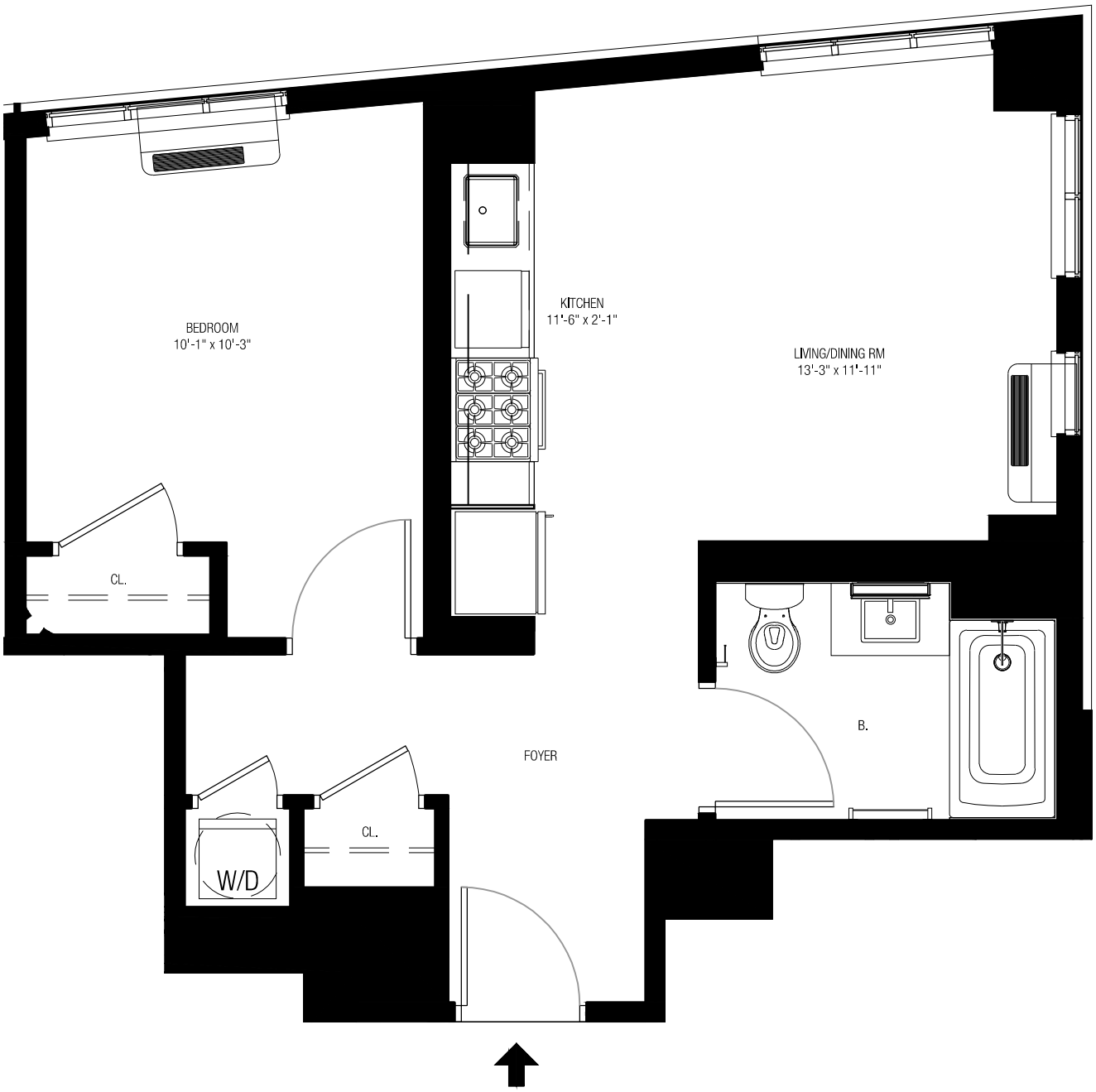
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

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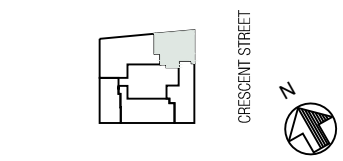
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit PHA Penthouse Floor**
Scale: **As Noted**

Drawing number:
PHA



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:



24-16 Queens Plaza South

Residence 12B, 14B, 15B, 16B, 17B, 18B, 19B, 20B, 21B, 22B & PHB

1 Bedroom 1 Bath 558sf

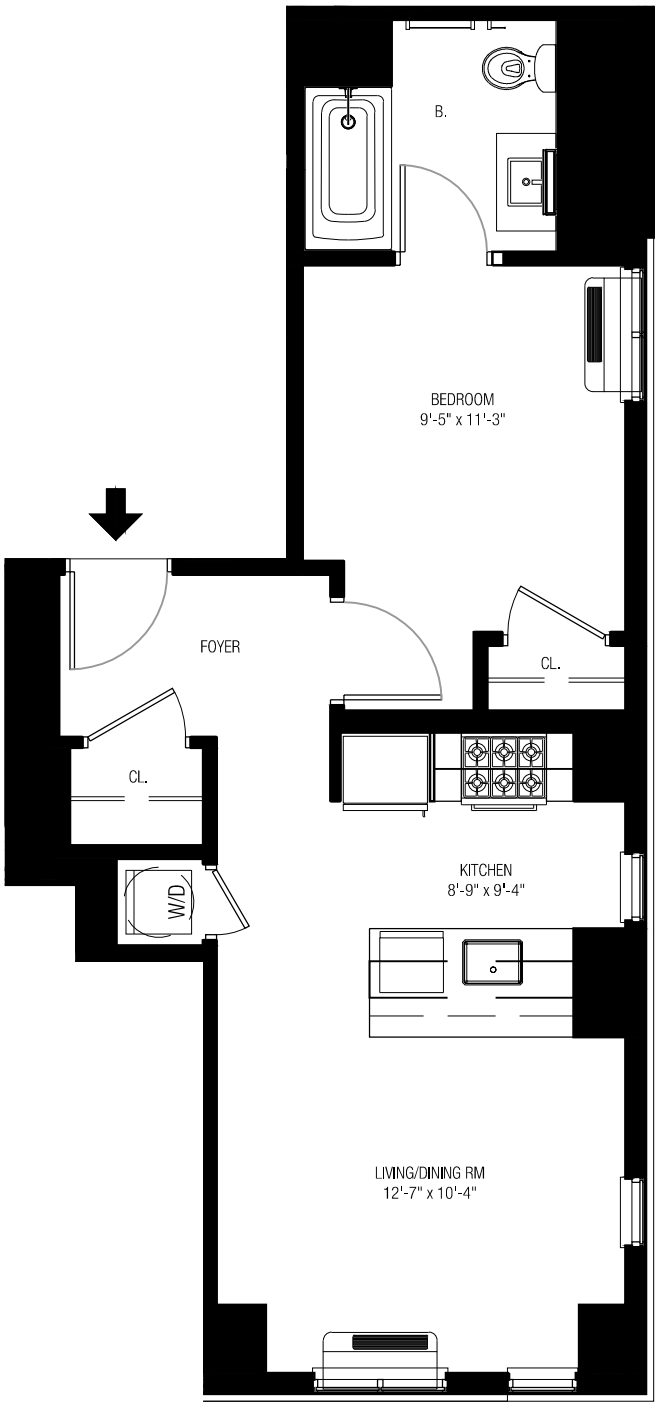
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

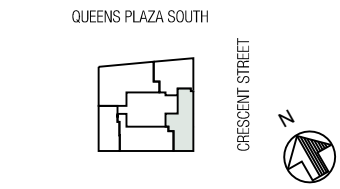
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 12, 14-PHB 12, 14-PH Floors**
Scale: **As Noted**

Drawing number:
12, 14-PHB



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 12C

1 Bedroom 1 Bath 578sf

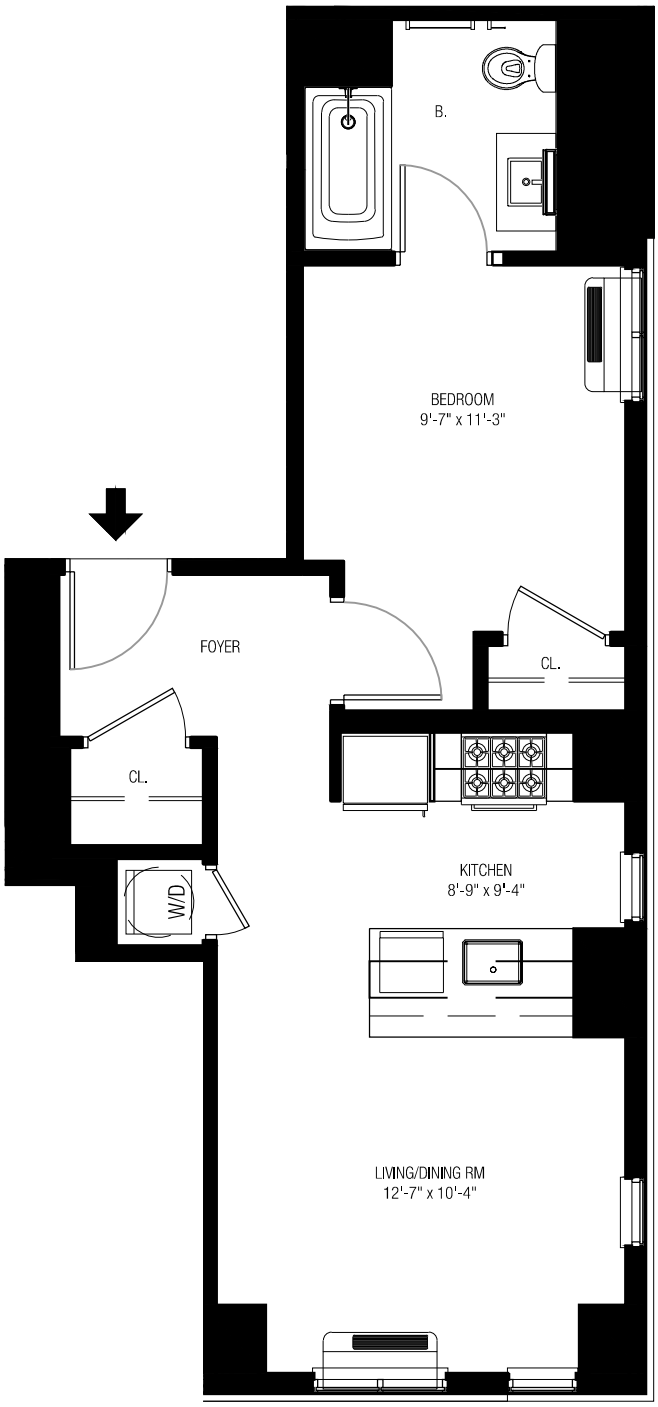
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

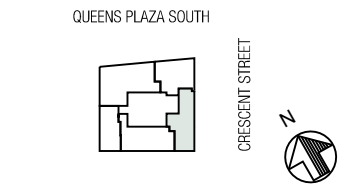
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 12-22C 12-22th Floors**
Scale: **As Noted**

Drawing number:
12C



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 17C

1 Bedroom 1 Bath 578sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

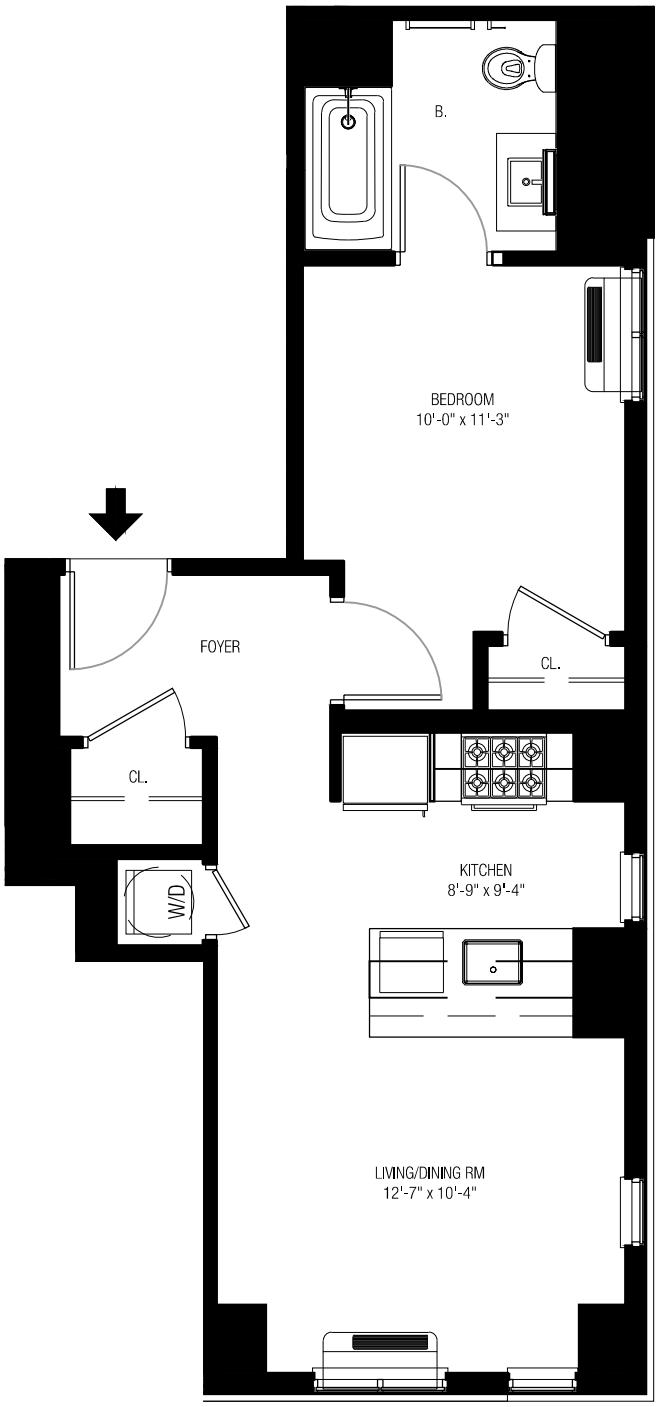
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Date generated: **01.25.19**

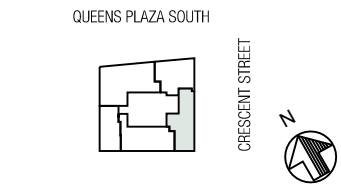
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Scale: **As Noted**

Drawing number:
17C



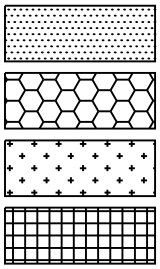
Key Plan:



Scale:



Legend:



24-16 Queens Plaza South

Residence 14C, 15C, 16C, 18C, 19C, 21C, 22C & PHC

1 Bedroom 1 Bath 578sf

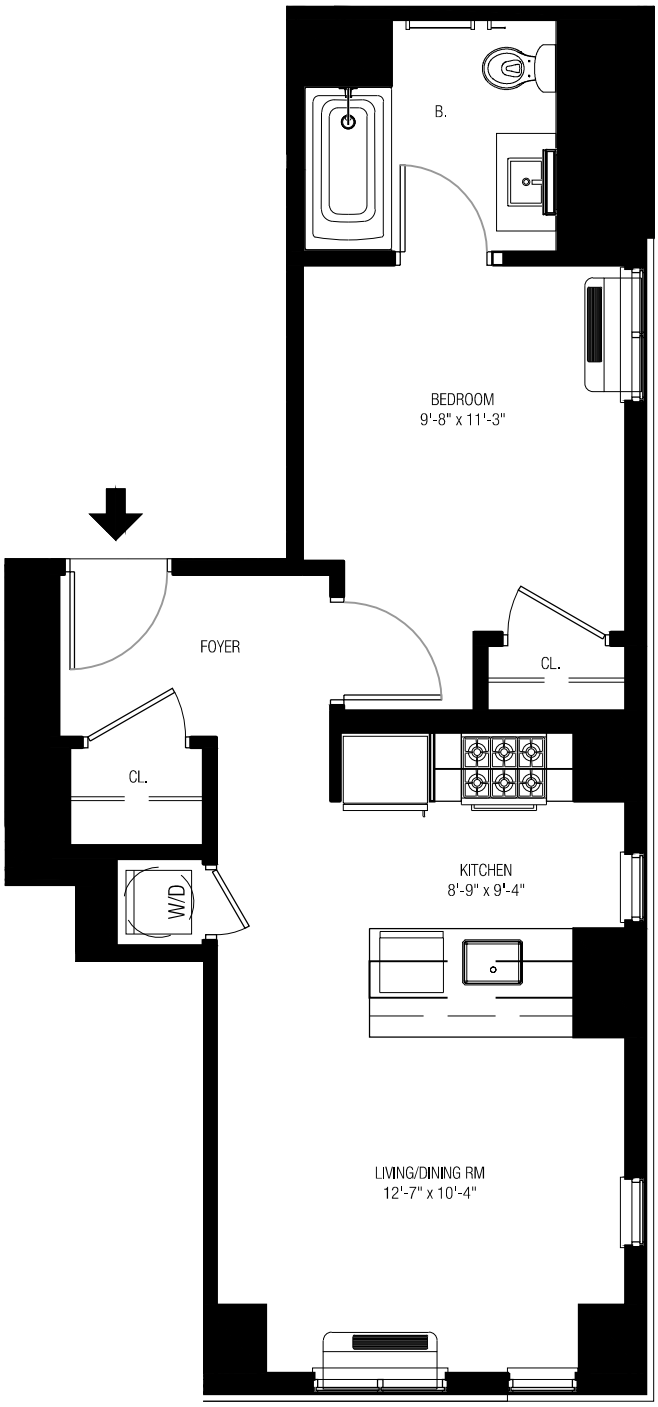
All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

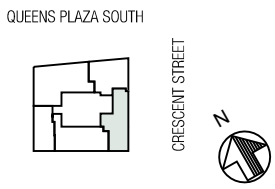
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24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 12-22C 12-22th Floors**
Scale: **As Noted**

Drawing number:
14-16, 18-19, 21-PHC



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 21C

1 Bedroom 1 Bath 578sf

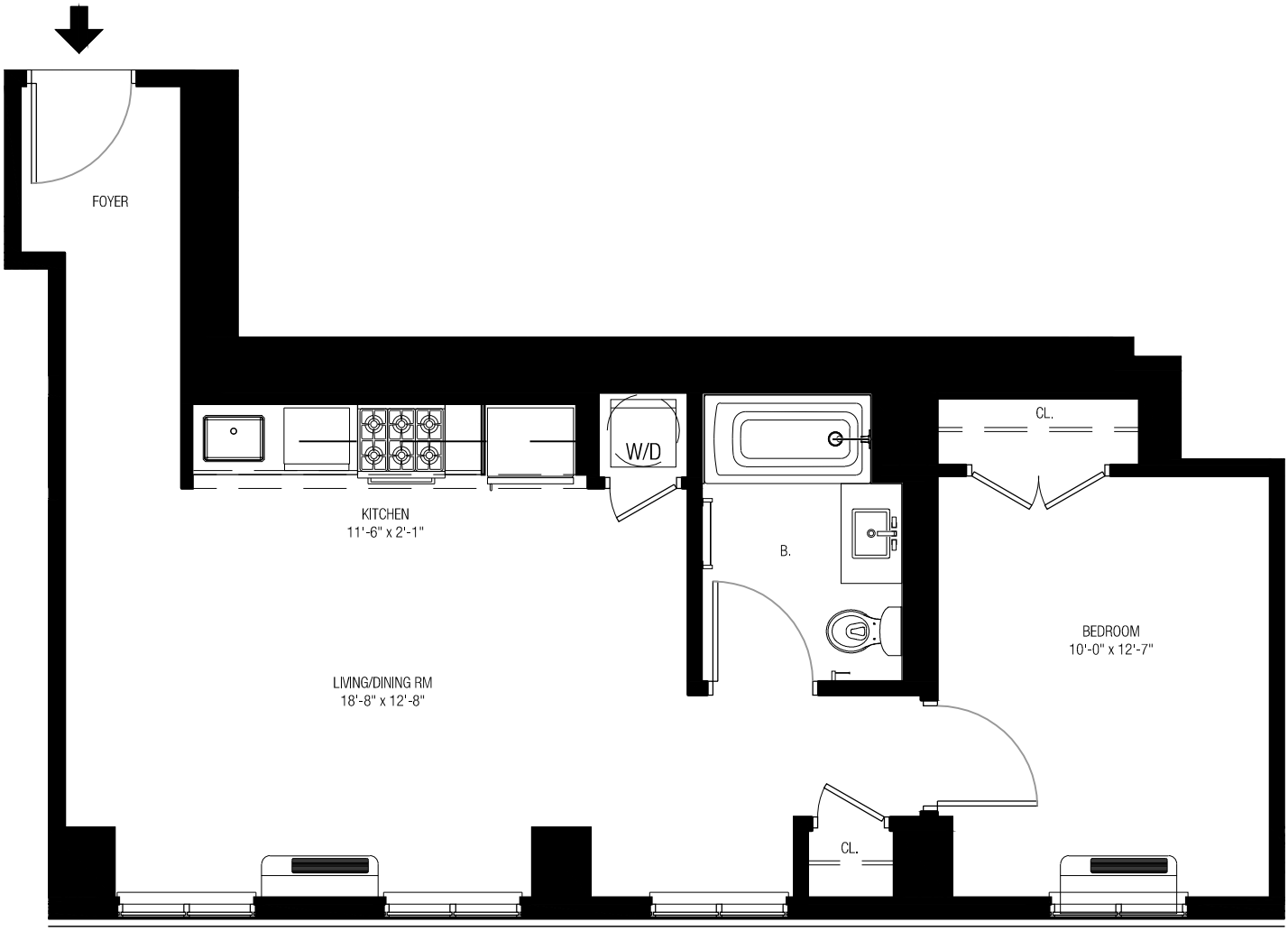
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WOODS BAGOT™

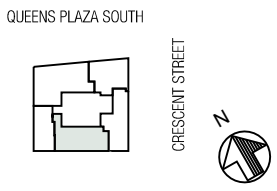
Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Unit 21C 21st Floor**
Scale: **As Noted**

Drawing number:
21C



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 12D, 14D, 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D & PHD

1 Bedroom 1 Bath 646sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

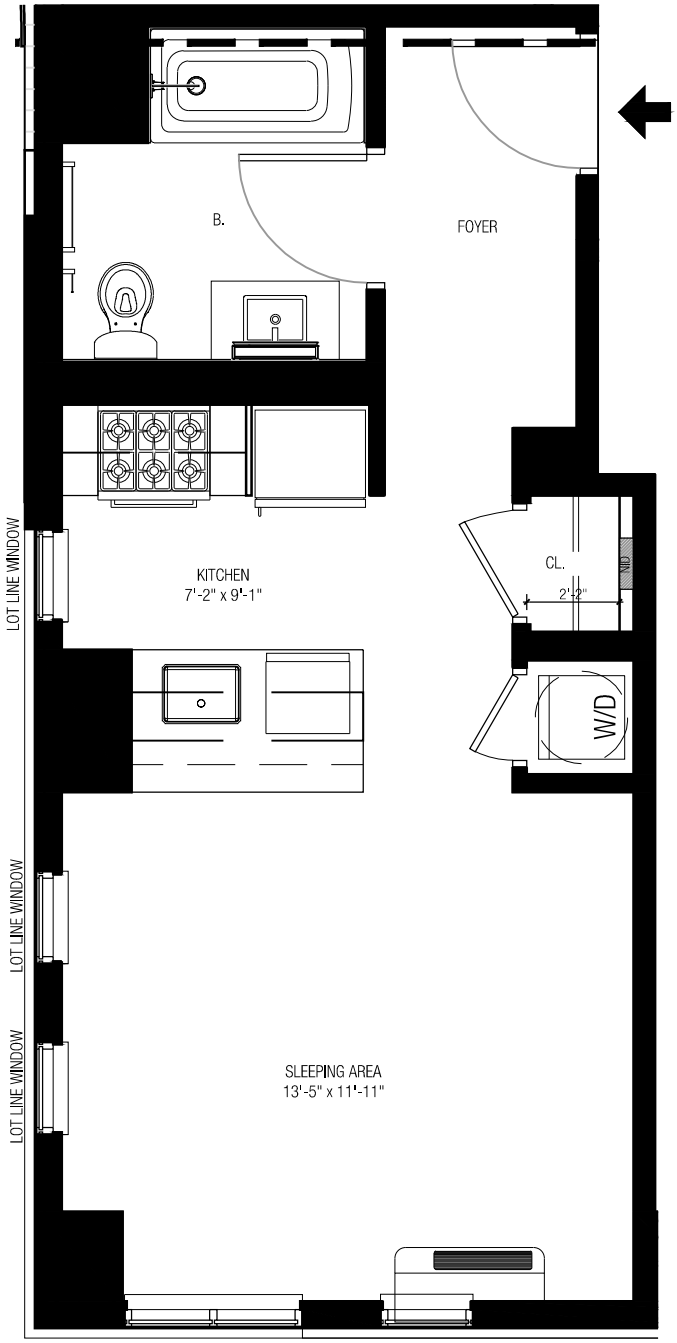
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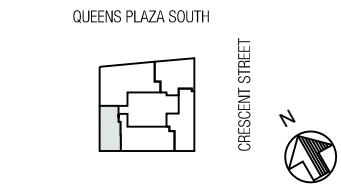
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Scale: **As Noted**

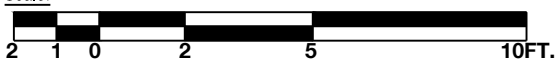
Drawing number:
12, 14-PHD



Key Plan:



Scale:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

24-16 Queens Plaza South

Residence 12E, 14E, 15E, 16E, 17E, 18E, 19E, 20E, 21E, 22E & PHE

0 Bedroom 1 Bath 423sf

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

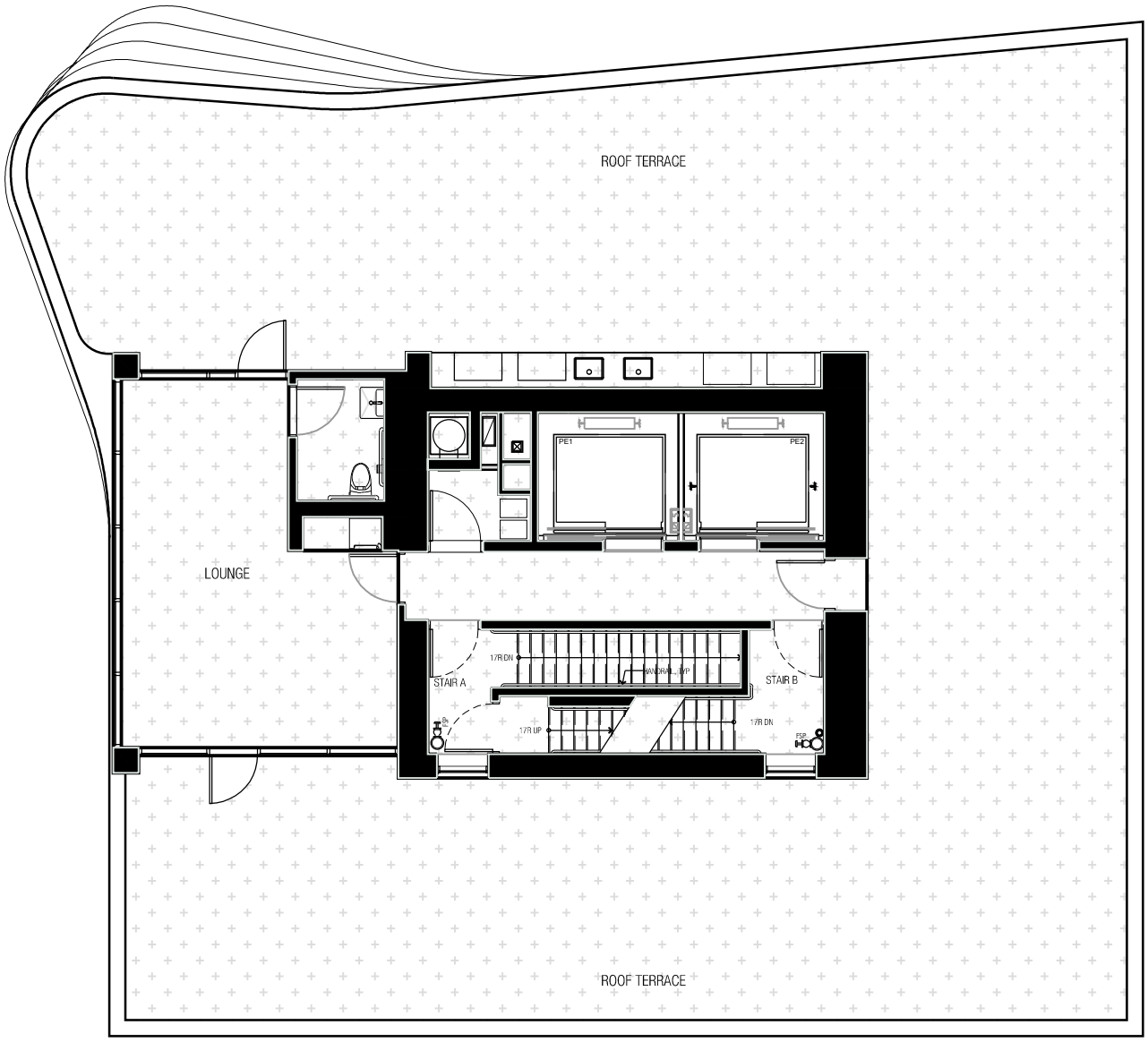
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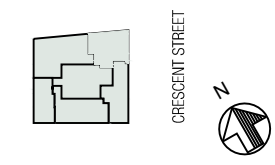
Drawing Title: **Unit 12E, 14-PHE 12, 14-PH Floors**

Scale: **As Noted**

Drawing number:
12, 14-PHE



Key Plan:



Legend:

- Commercial
- General Common Element
- Residential Common Element
- Limited Residential Common Element

Scale:

0 10 25 50FT.

24-16 Queens Plaza South

Roof Floor

All dimensions are approximate and subject to normal construction variances and tolerances. Square footages exceed the usable floor area. Noted dimensions reflect interior dimensions. Sponsor reserves the right to make changes in accordance with the offering plan.

WOODS BAGOT™

Project:
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

Project number: **520231**
Date generated: **01.25.19**
Drawing Title: **Roof Floor**
Scale: **As Noted**

Drawing number:
ROOF

Condominium No. 1098-B

SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

24-16 QUEENS PLAZA SOUTH, LONG ISLAND CITY
COUNTY OF QUEENS, CITY AND STATE OF NEW YORK

NAME: **THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM**

DECLARANTS:

P8/SILVERBACK 24-16 QPS OWNER LLC
c/o Silverback Development
40 West 57th Street
New York, NY 10019

CRESKIR PROPERTIES, LLC
c/o Urban Company
49 West 45th Street Penthouse
New York, New York 10036

DATE: **_____, 20__**

BLOCK: 424
LOTS 1001-1110
LOT 1001 – COMMERCIAL UNIT
LOTS 1002-1110- RESIDENTIAL UNITS
COUNTY: QUEENS
STATE: NEW YORK

Record and Return:

MARANS WEISZ & NEWMAN, LLC
29 Broadway Suite 2400
New York, New York 10006

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EXHIBIT C DEFINITIONS

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SCHEDULE 1 VENTING SCHEMATIC FOR COMMERCIAL UNIT

SECOND AMENDED AND RESTATED DECLARATION
OF
THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

RECITALS

A. The land described on ***Exhibit A*** hereto located at 24-16 Queens Plaza South, Long Island City, New York (the "**Land**"), the Building (defined below) and all other improvements erected on the Land (collectively the "**Improvements**"), together with all easements, rights and appurtenances thereto and all other property, real, personal or mixed intended for use in connection therewith (collectively, the "**Property**"), was submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**") by Declaration of Condominium dated July 16, 2018 made by 21-16 Queens Plaza Property Owner LLC ("**Original Declarant**") recorded in the office of the Register of the City of New York for Queens County (the "**City Register's Office**") on November 21, 2018 as CRFN 2018000385318 (the "**Initial Declaration**"), which Initial Declaration established the 24-16 Queens Plaza South Condominium (the "**Condominium**"). The Initial Declaration was amended by First Amendment dated December 7, 2018 recorded in the City Register's Office on December 19, 2018 as CRFN 2018000417319 (the "**First Amendment**" and together with the Initial Declaration collectively, the "**Original Declaration"**). The Original Declaration was subsequently amended and restated by Amended and Restated Declaration dated January 28, 2019 made by P8/ Silverback 24-16 QPS Owner LLC ("**Silverback**") as Residential Unit Owner and by Creskir Properties, LLC ("**Creskir**") as Commercial Unit Owner upon their acquisition of their respective Units from Original Declarant on January 28, 2019, and recorded in the City Register's Office on 2/8/2019 as CRFN 2019000044936 (the "**First Amended and Restated Declaration**").

B. Pursuant to the First Amended and Restated Declaration, Silverback as Residential Unit Owner had the right to subdivide the Residential Unit into individual Residential Units to be offered for sale under an Offering Plan filed by Silverback as "Sponsor" with the NYS Department of Law and to further amend and restate the First Amended and Restated Declaration in connection with same. This document ("**Second Amended and Restated Declaration**") has been prepared by Silverback (hereinafter "**Sponsor**") in implementation of that right, as Sponsor has filed an Offering Plan with the Department of Law, has been executed by Commercial Unit Owner to confirm its consent, and amends, restates and supersedes the First Amended and Restated Declaration and all exhibits and schedules attached thereto in their entirety. Sponsor and Commercial Unit Owner, as the sole Unit Owners in the Condominium hereby amend and restate the First Amended and Restated Declaration and the exhibits attached thereto in their entirety. This Second Amended and Restated Declaration and all exhibits attached hereto and made part hereof (hereinafter, collectively the "**Declaration**") accordingly supersedes and replaces the First Amended and Restated Declaration and all exhibits attached thereto, in their entirety.

ARTICLE 1.
DEFINITIONS

All capitalized terms used in this Declaration or in the By-laws annexed hereto and made a part hereof, that are not otherwise defined in the Articles hereof, have the meanings given in ***Exhibit C*** annexed hereto, unless the context in which they are used will otherwise require. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2.
BY-LAWS

2.1 Attached to this Declaration as ***Exhibit D*** 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 (said By-laws, as they may be amended from time to time, in accordance with the provisions hereof, are hereinafter referred to as the "**By-laws**").

ARTICLE 3.
THE LAND

3.1 The Land has an area of approximately 11,384 square feet.

3.2 Any portion of the unused floor area development rights now or hereafter attributable to the Property under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by Sponsor, and may be utilized by Sponsor or any party acquiring the same from Sponsor and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). If a ZLDA is a condition precedent to increasing Development Rights, Sponsor (including Sponsor's assignees, or designees) may enter into a ZLDA without the consent of the Board of Managers or Unit Owners to increase Development Rights.

3.2.1 Sponsor or any entity to whom Sponsor conveys Development Rights shall have the right to amend any ZLDA that exists pertaining to the Building, in order to convey Development Rights. Sponsor or any entity to whom Sponsor conveys the Development Rights shall have the right to complete, file, and record all documents without the consent of the Unit Owners or the Board of Managers or any parties in interest to the Common Elements. The Unit Owners, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Rights and shall execute any documents evidencing said consent as are reasonably requested by Sponsor or any entity to whom Sponsor conveys the Development Rights.

3.2.2 In the event Development Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the

Development Rights to may utilize the Development Rights to increase the size, height, bulk or density of any portion of the Property.

ARTICLE 4.
THE PROPERTY

4.1 Included in the Property described in the Recitals is one (1) mixed-use building (the "**Building**") containing one-hundred ten (110) Condominium Units with (a) one-hundred nine (109) Units designated herein and on the Floor Plans as the "Residential Units" (the "**Residential Units**"), and (b) one (1) Unit designated herein and on the Floor Plans as the "Commercial Unit" (the "**Commercial Unit**"). The Residential Units and the Commercial Unit are collectively referred to as the "**Unit**s" and individually as a "**Unit.**"

4.2 The owner of a Residential Unit is referred to herein as a "**Residential Unit Owner**." The owner of the Commercial Unit is referred to herein as the "**Commercial Unit Owner**." Together, the Residential Unit Owners and the Commercial Unit Owner are collectively referred to as the "**Unit Owners**" and individually as a "**Unit Owner.**"

ARTICLE 5.
THE BUILDING

The Building is a single structure containing one (1) level below grade and a 1st floor through 22nd floor above grade. The Building also contains a roof over a portion of the fifth floor (the "**6th Floor Roof**"), a roof over a portion of the sixth floor (the "**7th Floor Roof**"), a roof over the twenty-second floor (the "**Main Roof**"), a roof at the elevator machine room level (the "**EMR Roof**"), and a roof over the bulkheads (the "**Bulkhead Roof**"). The 6th Floor Roof, 7th Floor Roof, Main Roof, EMR Roof, and Bulkhead Roof are hereinafter sometimes collectively referred to as the "**Roofs.**" The Building comprises an original portion and a new portion which together form one integral structure. The original 5 story portion of the Building is constructed of steel with non-bearing masonry exterior walls. The structure of the tower above and the vertical circulation core throughout is cast-in-place concrete.

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) the floors of the Building on which such Unit is located; (iv) the approximate square footage of the floor area of the portion of each such floor occupied by such Unit; (v) the approximate square foot area of the Limited Common Elements appurtenant to such Unit; and (vi) the Common Interest appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building certified by Woods Bagot Architects recorded contemporaneously with this Declaration (the "**Floor Plans**"). The Floor Plans recorded with this Declaration amend, supersede

and replace floor plans of the Building recorded in the City Register's Office contemporaneously with the Initial Declaration and floor plans recorded with the First Amendment.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the maintenance and repair of its Unit and all facilities contained therein, affixed or appurtenant thereto and/or exclusively within such Unit, including, without limitation, entrance doors to the Unit, and hallways within the Unit, and all windows and window frames. Additionally, each Unit Owner shall be responsible for the interior walls and partitions, interior stairways, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating, ventilating and air-conditioning fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units ("**HVAC**"), heating equipment, ranges and other appliances as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively and not part of the Common Elements. Plumbing, gas, oil 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 such fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a 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 Unit shall also include (i) all lighting and electrical fixtures and appliances within or serving such Unit exclusively and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by or with consent of a Unit Owner, to the extent located within a Unit from the panel and benefiting only that Unit, including, but not limited to, any delivery entrances servicing a Unit.

6.3 Each Residential Unit shall consist of the following:

6.3.1 The area shown to be the Residential Unit on the Floor Plans including without limitation, all entrances and exits thereto including all doors serving the Residential Unit from common corridors and/or from a Terrace or Balcony appurtenant to the Unit as a Limited Common Element, and all windows and window frames serving the Unit.

6.4 The Commercial Unit shall consist of the following:

6.4.1 on the ground floor, the area designated as the Commercial Unit on the Floor Plans, including without limitation, all entrances and exits thereto including all doors and windows and window frames serving the Commercial Unit.

6.5 Upon the recording this Declaration with the Register's Office, fee simple absolute title to the Commercial Unit shall continue to be vested in Creskir and fee simple title to the Residential Units created by this Declaration shall be deemed vested in Sponsor.

ARTICLE 7.
DIMENSIONS OF UNITS

The approximate square foot area of each Unit has been measured horizontally from the exterior side of the exterior walls or foundation walls, to the exterior side of the opposite exterior walls or foundation walls, or to the midpoint of the interior walls and partitions separating one Unit from another Unit, or from any Common Elements or Limited Common Elements, as defined below. Each Unit is measured vertically from the top of the concrete floor slab below, comprising the lowest floor of the Unit, to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. Perimeter columns and mechanical pipes/ducts/shafts have not been deducted.

ARTICLE 8.
COMMON ELEMENTS

8.1 The common elements of the Condominium (the "**Common Elements**") consist of the entire Property, including the Land and Improvements thereon, other than the Units. There are several categories of Common Elements. "**General Common Elements**" are those areas and Facilities that serve and/or benefit all Units and/or all Unit Owners or which are necessary or convenient for the existence, operation, maintenance or safety of the entire Property. "**Residential Common Elements**" are those rooms, areas, corridors, spaces and other parts of the Building and all Facilities servicing exclusively the Residential Units and Residential Unit Owners. An exterior area appurtenant to and exclusively serving a particular Residential Unit, such as a Terrace or Balcony, is a "**Residential Limited Common Element**" appurtenant to that Unit. Common Elements exclusively serving or benefiting the Commercial Unit or the Commercial Unit Owner are "**Commercial Common Elements**." General Common Elements are for the common use of all Unit Owners and their respective Occupant Parties. The area of the Building comprising exclusively the Residential Units, Residential Common Elements and Residential Limited Common Elements is referred to as the "**Residential Section**."

8.2 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, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, cooling tower, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, fuel oil riser, 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, tree, shrubbery, flower or other planting and horticulture tub, box or planter, valves and meter to separate utilities, fire pump, smoke evacuation fans, stair pressurization fans, booster pump and emergency generator.

8.3 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 and in the By-laws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in ***Exhibit A*** attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, beams, floor slabs and ceiling beams, and supports and interior bearing walls, the underlying roof structures (i.e., the structural elements, underlayerments, membranes and fasteners thereof) and waterproofing on the Main Roof, EMR Roof and Bulkhead Roof and the exterior surface of the Main Roof, EMR Roof and Bulkhead Roof (with the exception of those portions of the Main Roof, EMR Roof and Bulkhead Roof specified below to be Residential Common Elements or Residential Limited Common Elements), together with the exterior walls of the Building beyond the Unit side of the glass or concealed blockwork or concealed structural members of those walls and any other exterior feature of the Building.

8.4.3 The rooms and Facilities located as follows:

8.4.3.1 on the cellar level, the fire pump room, water meter room, telecom room, gas meter room, electrical room and corridor;

8.4.3.2 on the EMR Roof level, the EMR Roof; and

8.4.3.3 on the Bulkhead Roof level, the Bulkhead Roof over the elevator control room.

8.4.4 all walks and all other improved and unimproved areas outside of the Building shown on the Floor Plans to be General Common Elements, excluding outside areas otherwise provided for in this Declaration or otherwise shown on the Floor Plans, together with all easements, rights and privileges appurtenant thereto, including an easement of ingress and egress over and across all walks, subject to the obligation of the Board of Managers to maintain, repair and replace sidewalks adjacent to the Property and to charge the cost thereof as a Common Expense (except for any maintenance, repair or replacement necessitated or caused by the negligence of any Unit Owner), and subject to the obligation of the Residential Board at its sole cost and expense, to clean the sidewalks adjacent to the Residential Section and to remove snow and ice therefrom, and the obligation of the Commercial Unit Owner at its sole cost and expense to clean the sidewalk adjacent to its Unit and to remove snow and ice therefrom, as set forth in Section 6.10.1.3 of the By-laws;

8.4.5 the electrical system of the Building to the extent serving all of the Units, including all common electrical wiring, controls, shut-offs, meters and common ground wire system, excluding any portions within a particular Unit and serving only that Unit;

8.4.6 water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system, risers and ducts which service the entire Building;

8.4.7 the sprinkler system to the extent serving all of the Units, including pumps, fittings, valves, sprinkler heads and piping (other than those portions of the sprinkler system contained within a Unit and serving only that Unit);

8.4.8 exhaust systems including the exhaust fan, ductwork and intake and discharge connections to the extent serving all of the Units;

8.4.9 ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level and steam and condensate return piping, to the extent serving all of the Units;

8.4.10 all other equipment, apparatus, installations and other parts of the Building, the common use of which is necessary or convenient for the existence, maintenance or safety of the Building, including, without limitation, shafts, ducts and fire safety equipment, and including the standpipe or other vertical portions of the sprinkler systems and horizontal portions of the sprinkler system within a Unit, exclusive of apparatus and installations that constitute part of a Unit or Common Elements and also specifically excluding any such items to the extent same are (a) installed by a Unit Owner or (b) exclusively within one Unit and serving that Unit exclusively or (c) specifically made or defined to be a part of a Unit or specifically excluded from the Common Elements by other provisions of this Declaration. The phrase “installed by a Unit Owner” as used in this subparagraph shall be deemed to mean installed by one or more Unit Owners, but not by or on behalf of the Board of Managers; and

8.4.11 any other Facilities in or on the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the General Common Elements or all of the Units and are not a part of any of the Units or Limited Common Elements appurtenant to a particular Unit as provided on the Floor Plans.

8.5 Residential Common Elements consist of the following:

8.5.1 on the cellar level, the game room, lounge, storage room, Storage Spaces, Bicycle Storage Spaces, offices, powder rooms, compactor room, laundry room, bike storage room, corridors, passenger elevator ("PE") 3, and Stair A and B;

8.5.2 the outdoor courtyard on the ground floor as shown on the Floor Plans;

8.5.3 on the first (aka ground) floor, the residential lobby, package room, mail room, corridors, PE 1, PE 2, PE 3, and Stair A and B;

8.5.4 on the second floor, the mechanical room, elevator machine room, corridors, PE 1, PE 2, Stair A and B;

8.5.5 on the third floor through the fifth floor, the corridors, PE 1, PE 2, Stair A and B;

8.5.6 on the sixth floor, the corridors, PE 1, PE 2, Stair A and B, fitness center, and yoga room;

8.5.7 on the sixth floor mezzanine level, the mechanical equipment room;

8.5.8 on the seventh floor through the twenty-second floor, the corridors, PE 1, PE 2, Stair A and B;

8.5.9 on the Main Roof level, the lounge, powder room, corridors, PE 1, PE 2, Stair A and B; and

8.5.10 on the EMR Roof level, the elevator control room and elevator bulkhead.

8.5.11 on the 6th Floor Roof, the Fitness Center Terrace as shown on the Floor Plans including without limitation, the surface and all pavers and/or decking thereon, the underlying roof structure and waterproofing, and all railings and fencing and parapets enclosing same the Fitness Center Terrace; and

8.5.12 on the Main Roof level, the Main Roof Terrace as shown on the Floor Plans including without limitation, the surface and/or pavers and /or decking thereon, the underlying roof structure and waterproofing, and all railings and fencing and parapets enclosing the Main Roof Terrace.

8.6 Residential Limited Common Elements.

8.6.1 Certain Residential Units have exclusive access to Terraces and Balconies as set forth in ***Exhibit B*** annexed hereto and shown on the Floor Plans. These Terraces and Balconies are Residential Limited Common Elements appurtenant to the Unit they serve. Notwithstanding anything to the contrary contained in the By-laws or this Declaration, each Residential Unit Owner with an appurtenant Terrace or Balcony shall be responsible for all normal maintenance of all Terraces and Balconies at Residential Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of Terraces and/or Balconies (e.g. pavers and/or decking) shall be performed by each Residential Unit Owner whose Unit is served by the Terrace or Balcony at Unit Owner's expense. In addition, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such Terrace and/or Balcony (including any leaks which are not caused by the negligence of the Residential Unit Owner or an Occupant Party of the Residential Unit) shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Residential Unit Owners as a Residential Common Expense.

8.7 Commercial Common Elements include the following:

8.7.1 On the 2nd Floor, the vent and exhaust systems shown on the Venting Schematics Plan attached hereto as ***Schedule 1***. The repair and replacement of the vent and exhaust systems shall be performed by the Commercial Unit Owner at their expense. In addition, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such vent and exhaust systems shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Commercial Unit Owner.

8.8 Residential Common Elements, such as the thirty-nine Storage Spaces and fifty-six Bicycle Storage Spaces located in the cellar may be licensed to a Residential Unit Owner. A license to Licensed Space does not create ownership in the space. A holder of a license for Licensed Space shall automatically become a Licensee in the Condominium and shall remain a Licensee until such time as the Unit Owner ceases to own the license or their Unit for any reason.

ARTICLE 9.
USE OF BUILDING AND UNITS

9.1 The Residential Units shall be used for residential purposes and any legal use, subject to all Laws and the certificate of occupancy in effect at the time.

9.1.1 The residential areas exposed to public view or other Unit Owners shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by the Board of Managers, and (ii) each Residential Unit Owner with respect to interior surfaces of windows and shades, venetian or other blinds, drapes, curtains, or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse, and/or alter a Terrace or Balcony appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. The Board of Managers may issue regulations concerning the size, type, and color of window treatments to be installed on the windows of Residential Units in other to provide a visually harmonious appearance. The Board of Managers may limit the types of personal items, furnishings, and plantings that may be placed on Terraces or Balconies appurtenant to a Unit.

9.2 The Commercial Unit may be used for any legal use, subject to all then applicable Laws, including by way of example and without limitation, as a bank, for office use, for mercantile or business use, for retail merchandising or other retail use or as a restaurant or other facility for the sale and serving of food and beverages, which beverages may include alcohol, except that the Commercial Unit may not be used for:

(a) in whole or in part, as or for warehousing or the dumping or disposing of garbage or refuse;

(b) any operation primarily used as a storage facility and any assembling, manufacturing, distilling, refining, smelting, agricultural or mining operation;

(c) a laundromat;

(d) living quarters, sleeping apartments or lodging rooms;

(e) any mortuary or funeral home or sale of tombstones or monuments;

(f) any "Pornographic Use", which shall include, without limitation: (x) a store primarily displaying for sale or exhibition books, magazines or other publications containing any combination of photographs, drawings or sketches of a sexual nature, which are not primarily scientific or educational or similar to those sold in first-class national bookstores; or (y) a store primarily offering for exhibition, sale or rental video cassettes or other medium capable of projecting, transmitting or reproducing, independently or in conjunction with another device, machine or equipment, an image or series of images, the content of which has been rated or advertised generally as NC-17 or "X" or unrated by the Motion Picture Rating Association, or any successor thereto;

(g) any pawn shop, gun shop or tattoo parlor;

(h) any automobile repair shop or business servicing motor vehicles in any respect, including, without limitation, any quick oil change service, tire center or service station or facility;

(i) any carnival, amusement park or circus;

(j) any substance abuse rehabilitation clinic;

(k) headquarters for any labor union;

(l) any dating or escort service;

(m) any employment agency;

(n) any gypsy, fortune teller or palm reader or tarot card reader; or

(o) any messenger service or public stenographer or public typist.

9.3. If a legal use permitted hereunder requires an amendment to the certificate of occupancy, the Commercial Unit Owner shall have the right to and may apply for such amendment without the prior consent of any other Unit Owner or the Board of Managers, and the Board of Managers and other Unit Owners shall be obligated to reasonably cooperate with such application.

9.4 Subject to the right of the Commercial Unit Owner to amend the certificate of occupancy pursuant to the foregoing provision, all Units must be used in compliance with the certificate of occupancy for the Building, all applicable Laws, the By-laws (including, without limitation, Section 6.15 of the By-laws relating to restrictions on the use of the Units), the Declaration and the Rules and Regulations.

9.5 Neither the Board of Managers nor a Unit Owner may take any of the following acts, without, in each instance, having first obtained the consent or approval of a Unit Owner whose Unit may be Adversely Affected by such acts: (a) making any alterations of or to the Property which may Adversely Affect another Unit or its Limited Common Elements; (b) performing any act which would diminish the visibility or prominence of any other Unit or its Limited Common Elements, or any signage permitted to be installed by such affected Unit Owner; or (c) using, or conducting any activities upon, the sidewalks, walkways and other areas serving as a means of ingress and/or egress to a Unit, the Common Elements, or the Limited Common Elements, if the same will Adversely Affect ingress and/or egress to any of them. Nothing contained in this Section 9.5 shall be deemed to give the Board of Managers or a Unit Owner any greater rights to make alterations or use their Units or the Common Elements than as set forth elsewhere in this Declaration or the By-laws.

9.6 No Unit Owner shall use, permit or allow its Unit to be used: (a) for an immoral or unlawful purpose; or (b) in a manner which creates a nuisance or materially interferes with the peaceful possession, enjoyment and proper use of the other Units or the Common Elements by the other Unit Owners. No Unit Owner shall do, suffer or permit to be done anything in its Unit, or to the extent within its control, any other Unit, or in or to any Common Element which would:

(a) impair the soundness or safety of the Building or materially impair any easement or hereditament pertaining to the Property;

(b) result in the cancellation of any insurance carried by the Board of Managers;

(c) interfere, except to a de minimis extent, with the Facilities within another Unit or the Limited Common Elements appurtenant to a Unit, except in connection with the performance of any Work permitted to be performed by such Unit Owner under this Declaration and the By-laws, subject to compliance with all requirements herein and therein with respect to such Work;

(d) materially impair the delivery of any service that the Board of Managers or any Unit Owner is required or permitted to provide hereunder; or

(e) cause the presence, use, generation, manufacture, production, processing, release, discharge, storage, treatment, handling or disposal of any Hazardous Materials in, on or under any portion of the Property, except in accordance with all Environmental Laws.

9.7 Licensed Space may only be used for its intended purpose and in no event may Licensed Space be used as a dwelling space or for the storage of toxic or combustible items. No materials which pose a health or safety threat, or which otherwise create a nuisance may be stored in Licensed Space. To do so may result in a violation placed against the Building by the Building

Department that will be the obligation of the Licensee to remove. Each licensee shall be liable for all damage arising out of such Licensee's use or misuse of Licensed Space. Neither the Sponsor, Commercial Unit Owner, nor their respective agents or employees nor the Board of Managers or any of its members, officers or employees, shall be liable for any theft or damage to any property in the Licensed Space. No Licensee may make any alteration, addition, improvement, or repair in or to Licensed Space without the prior approval of the Board of Managers.

9.7.1. Sponsor is the initial Licensee of each Licensed Space; such licenses shall be perpetual unless otherwise terminated under Article 6 of the By-Laws. Sponsor may use any Licensed Space in any manner permitted by applicable laws and Sponsor may sub-license the same to Unit Owners or otherwise without the consent of the Board of Managers. Sponsor may sell and assign a license to each Licensed Space without the consent of the Board of Managers without restrictions; any agreement between the Sponsor and a assignee of a license shall serve as the license agreement between the Board of Managers as licensor and the assignee as licensee. Sponsor may abandon and terminate a license upon ten (10) days' notice to the Board of Managers; Sponsor will not be required to pay any License Fee after abandoning and terminating a license and the Board will be authorized to locate a replacement Licensee, issue or sell a new license, and charge License Fees to the new Licensee.

9.7.2 Licensee shall provide ten (10) day's written notice to the Board of Managers as Licensor upon the sale and assignment of the license.

ARTICLE 10.

CHANGES TO UNITS AND LIMITED COMMON ELEMENTS; SUBDIVISION RIGHTS

10.1

10.1.1 Subject to compliance with applicable Laws and the provisions of this Declaration and the By-laws, each Unit Owner shall have the right, at its sole cost and expense, but subject to the terms of any Permitted Mortgage encumbering such Unit Owner's Unit, to (i) perform any Work in, to and upon such Unit Owner's Unit, except as otherwise provided in Sections 10.4 and 10.5 below; (ii) change the layout or number of rooms or spaces, as applicable in its Unit from time to time; (iii) change its Unit, by subdividing the same into any desired number of Units, or combining any Units resulting from a subdivision or otherwise, or altering the boundary walls between those subdivided Units and/or its appurtenant Limited Common Elements; (iv) designate a Limited Common Element appurtenant to such Unit as part of a newly created Unit or designate all or part of its Unit as newly created Limited Common Element appurtenant to such Unit; and (v) if appropriate, reapportion among the newly created Units resulting from a subdivision, combination or otherwise the Common Interest attributable to the Unit. The Commercial Unit Owner and Sponsor may exercise all of the foregoing rights in clauses (i) through (v) without the vote or consent of the Board of Managers or any other Unit Owner.

10.1.2 Such reapportionment among newly created Units shall be based on the approximate proportion that the floor area of the new Units at the date of the amendment

bears to the aggregate floor area of all Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In no event shall such reapportionment result in a greater percentage of total Common Interest for the new Units than existed for the original Unit(s) and no such reapportionment shall reduce the aggregate Common Interest of such Unit(s) that existed prior to such reapportionment. Notwithstanding the foregoing, (i) the Common Interest of a Unit shall not be changed unless the Unit Owner consents thereto and (ii) the Unit Owner performing Work shall comply with all Laws. Notwithstanding the other provisions of this Article 10, no reapportionment of Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the Common Interest of the affected Units upon such reapportionment will be based upon 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. Any such amendment may contain provisions governing the affairs of any subdivided Units resulting from the subdivision or combination to which it relates.

10.1.3 The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of the affected Unit Owner and the Permitted Mortgagee of such Unit, if any, if expressly required by the terms of the Permitted Mortgage.

10.1.4 No Residential Unit Owner shall make any addition, alteration, repair or improvement in their Unit, Limited Common Elements, or to the Common Elements appurtenant to their Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building.

10.1.5 The Commercial Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense and without the consent of the Board of Managers or any other Unit Owner, decorations, fixtures and coverings (including, without limitation, painting, finishing and wall to wall carpeting) on the surfaces of and behind the walls, ceilings and floors comprising such Unit Owner's Unit, provided that such installation shall not impair the structural integrity and mechanical or electrical systems or any other building systems of such Unit or any other Unit in the Building.

10.2 Any Unit Owner who performs any Work as described in this Article 10 shall, to the extent required by applicable Law, (a) obtain an amended or new certificate of occupancy for the Building in connection with such Work, (b) amend this Declaration, the Floor Plans and any such other documents as may be necessary to effectuate such Work and to meet the requirements of the Condominium Act, and (c) give notice to and copies of such new or amended certificate of occupancy to the Board of Managers. The amendment to the Declaration and other documents shall be executed by the Board of Managers on behalf of all Unit Owners if requested by the Unit Owner doing the Work and/or if required by Law. Any such amendment may contain provisions governing the affairs of any subdivided Units resulting therefrom. All costs of preparation and

recording and the filing of the amendment and revised Floor Plans in connection therewith shall be the obligation of the Unit Owner performing such Work.

10.3 Any amendment to the Condominium Documents made pursuant to this Article shall in no event (a) change the percentage of Common Interest of any Unit unless the Owner of such affected Unit consents thereto; (b) require a physical modification of any other Unit unless the owner of such other affected Unit consents thereto; or (c) Adversely Affect the priority or validity of the lien of any mortgage encumbering an affected Unit unless the Unit Owner and the Permitted Mortgagee of such Unit, if any, shall consent thereto by joining in the execution of such amendment or by providing separate written confirmation of consent to such amendment.

10.4 Notwithstanding anything to the contrary contained in Article 10 of this Declaration or in the By-laws, no Unit Owner shall perform any Work that (a) would Adversely Affect the structure of the Building; (b) Adversely Affect the exterior of the Building; or (c) Adversely Affect the plumbing, electrical, mechanical or other utility or operating systems of the Building, without the prior written consent of the Board of Managers.

10.5 Notwithstanding the foregoing provision, the Commercial Unit Owner may (i) install, or cause or permit to be installed, by a tenant of the Commercial Unit and thereafter access, service and maintain, one or more interior automated teller machines (each an "**Interior ATM**") in the lobby of the Commercial Unit and one automated teller machine on the exterior of the Building appurtenant to the Commercial Unit (the "**Exterior ATM**" and collectively with the Interior ATM, the "**ATM**"), provided same are used in conjunction with the business of the tenant of the Commercial Unit, and (ii) install all telephone lines and other utility connections necessary for communications and continued operation of the ATM. Commercial Unit Owner shall cause the ATM to be removed when no longer needed by the tenant of the Commercial Unit, and shall cause any openings in the Building created by such removal to be restored to match the remainder of the Building. Commercial Unit Owner shall have the right to (a) provide lighting for the ATM and exterior areas of the Commercial Unit generally during hours of darkness, (b) provide additional lighting for the ATM at any time, and (c) install supplemental lighting for the Exterior ATM or the exterior of the Commercial Unit generally, if required by Law or reasonably deemed necessary for the safety and convenience of invitees to the Commercial Unit or the Building, provided the aforesaid lighting does not diminish the use and enjoyment of other Units. In addition, the Commercial Unit Owner shall have the right to run conduits and pipes and associated equipment to connect gas service to the Commercial Unit, usage of which is to be billed directly to the Commercial Unit or another Permitted Occupant of the Commercial Unit, by the utility company providing such gas service. All of the foregoing Work may be undertaken without the prior consent of the Board of Managers or any other Unit Owner.

10.6 Each Unit Owner shall comply with Section 6.11 of the By-laws in performing Work to its respective Unit.

10.7 A Unit Owner performing any Work at the Building shall indemnify and hold harmless the Board of Managers and the other Unit Owners from and against all actual damages (but not consequential damages), liabilities, losses, costs and expenses (including reasonable

attorneys' fees and disbursements) resulting from the Work performed by said Unit Owner pursuant to Article 10 of this Declaration.

10.8 Sponsor's ability to change Units is subject to Sponsor's loans with Construction Lender, to the extent applicable.

ARTICLE 11.
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium, or a Unit Owner. A copy of notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the office of the Condominium.

ARTICLE 12.
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 Each Unit shall have the appurtenant Common Interest set forth on ***Exhibit B*** attached hereto. The Common Interest has been based upon the floor area of the Unit, subject to the location of the Unit, and the additional factors of relative value to other Units 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 aggregate Common Interest of all of the Units is one hundred percent (100%).

ARTICLE 13.
ENCROACHMENTS

If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements, then in such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building or the affected Unit or Common Elements shall stand, provided that the creation of such encroachment was not intentional and does not materially impair the utilization or the portion of the Building encroached upon for its intended and assigned purposes. If any encroachment shall occur as a result of (a) settling or shifting of the Building, (b) any Work performed by or with the consent (when required by the By-laws) of the Board of Managers of the Condominium or made by a Unit Owner in accordance with this Declaration or the By-laws, or (c) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or the Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of the Building (or any portion thereof), a Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building or the affected Unit or Common Elements shall stand.

ARTICLE 14.
ACCESS TO COMMON ELEMENTS

14.1 Each Unit Owner shall have, in common with the other Unit Owners, and each Unit will be subject to, an easement for the ingress, egress and use of the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements, or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, and steam. In addition, the Board of Managers or its agents, to the extent the Board of Managers is permitted to act by the By-laws for such purposes, shall have a right of access to all Common Elements, the Limited Common Elements, each Unit and any Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and to maintain, repair or replace the General Common Elements contained therein or elsewhere in the Property.

14.2 All easements and rights of access, inspection, maintenance (including, painting and/or decorating) and/or repair and/or replacements described in this Article 14 or elsewhere in this Declaration or in the By-laws shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the normal conduct or operation and business of the Unit Owner and the Occupant Parties of such Unit being accessed. Such entries shall be permitted on not less than three (3) Business Days' prior written notice to the affected Unit Owner whose Unit is to be accessed, except that no notice will be necessary in the case of an Emergency. Each Unit Owner shall have the right to accompany members of the Board of Managers during any inspection of such Unit Owner's Unit and in connection with any Work performed in, to, or upon any Common Elements contained therein, except in the case of an Emergency. In the event of an Emergency, the Board of Managers agrees, if practicable under the circumstances, to attempt to provide advance telephonic notice of any intended entry to the affected Unit Owner whose Unit is to be accessed without any liability for failure to comply with this sentence.

ARTICLE 15.
EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as otherwise set forth in this Declaration, each Unit Owner shall have, in common with the other Unit Owners, an easement to access the other Units and the Common Elements and any Facilities located therein at reasonable times and upon reasonable notice to the Board of Managers for the purpose of maintaining, repairing or replacing any Facilities located therein which serve such Unit or as necessary to perform any Work it is permitted to perform in such Unit or the Common Elements; provided, however, that this sentence shall not be deemed to grant to such Unit Owner an easement to install any new or additional (as distinguished from replacement) Facilities outside of its Unit or the Limited Common Elements, except as expressly permitted elsewhere in this Declaration or in the By-laws. Further, a Residential Unit Owner may not access the Commercial Unit to perform Work as contemplated herein on its own, but must coordinate such Work with the Commercial Unit Owner and the Board of Managers, provide such insurance certificates as the Board of Managers and Commercial Unit Owner shall require and shall not interfere with the normal business operation of the Commercial Unit Owner or the Occupant Parties of the Commercial Unit.

15.2 Each Unit Owner and its Occupant Parties shall have, in common with the other Unit Owners, an easement for ingress and egress through the other Units and Limited Common Elements leading to a street, to the extent necessitated by an Emergency, including but not limited to, an easement for emergency access to, on, through and over the fire stairs and fire exits in the Building and between such stairs and exits on re-entry floors in the Building.

15.3 The Board of Managers, its Managing Agent and any Person authorized by the Board of Managers shall have, and each Unit and the Common Elements shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit or any other Common Element, or elsewhere on the Property, (b) to inspect the Units, the Common Elements and to remove violations therefrom, and (c) to maintain any encroachment on any Units, Common Element or Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements, provided that access to any Unit, Common Element or Limited Common Element in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three (3) Business Days' notice, except that no notice will be necessary in the case of an Emergency.

15.4 Each Unit Owner shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of each other and the Common Elements.

15.5 Each Unit Owner, along with its Occupant Parties, shall have an easement over the Common Elements for ingress and egress to and from its Unit and to and from the Unit's Limited Common Elements.

15.6 Signage.

15.6.1 Sponsor shall, to the extent permitted by Law, have the right, without the consent of the Board of Managers or the Commercial Unit Owner, to erect, install, maintain, repair and replace from time to time one or more signs on the façade of the Building and any awnings, canopies or other protrusions extending from the façade or signs on the Property, for the purpose of advertising the leasing or sale of any Residential Unit or for any other purpose, provided that such signs, awnings and canopies shall be installed only on the portion of the façade appurtenant to the Residential Units or Residential Section, subject to compliance with the terms of subparagraph 15.6.3 below. All such signs shall be maintained by Sponsor, at Sponsor's sole cost and expense, in good order and condition, and in accordance with all of the terms and provisions of this Declaration and By-Laws. Sponsor, at Sponsor's own cost and expense, shall repair any damage to the façade and/or other portions of the Building (including any exterior portions) caused by the installation, maintenance or removal of such signs. Sponsor shall not paint or decorate any part of the exterior of the Building without first obtaining the Board of Manager's written approval.

15.6.2 The Commercial Unit Owner (and any of its Occupant Parties to the extent authorized by the Commercial Unit Owner), shall, to the extent permitted by Law, have an easement and the right, without the consent of the Board of Managers or any other Unit

Owner, to erect, install, maintain, repair and replace from time to time one or more signs on the façade of the Building and any awnings, canopies or other protrusions extending from the façade or signs on the Property, for the purpose of advertising the operation of any business of the Commercial Unit Owner or an Occupant Party of all or any portion of the Commercial Unit and the leasing of any space in the Commercial Unit or for any other purpose, provided that such signs, awnings and canopies shall be installed only on the portion of the façade appurtenant to the Commercial Unit subject to compliance with the terms of subparagraph 15.6.3 below. All such signs shall be maintained by the Commercial Unit Owner, at such Unit Owner's sole cost and expense, in good order and condition, and in accordance with all of the terms and provisions of this Declaration and By-Laws. Commercial Unit Owner, at such Unit Owner's own cost and expense, shall repair any damage to the façade and/or other portions of the Building (including any exterior portions) caused by the installation, maintenance or removal of such signs. Commercial Unit Owner shall not paint or decorate any part of the exterior of the Building without first obtaining the Board of Manager's written approval. Without limiting the foregoing, all window displays and exterior signage shall be in keeping with the character and standards of the Building.

15.6.3 All signs permitted hereunder shall be installed, erected, operated, maintained, repaired and replaced by the Sponsor, Commercial Unit Owner or any Occupant Party installing such sign, in compliance with the requirements of applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and any easements or other agreements of record, if any, in connection with the erection and maintenance of such signs. No sign shall obstruct another Unit Owner's or such Unit Owner's Occupant Party's signage, windows, doors, entrances, storefront or view, and no sign shall be located on any portion of the exterior façade of the Building other than the exterior façade appurtenant to the Unit owned by the Unit Owner or leased by the Occupant Party installing such sign. All signage, whether exterior or interior, permitted to be installed by a Unit Owner hereunder shall be installed by a licensed contractor in a workmanlike, neat, clean, safe and hazard-free condition and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary repairs thereto. Neon, flashing, pornographic and/or audible signs and exposed conduit, raceways or transformers are specifically prohibited.

15.7 The Commercial Unit Owner (and any of its Occupant Parties to the extent authorized by the Commercial Unit Owner) shall have a permanent and on-going easement and right exercisable without the consent of the Board of Managers or any other Unit Owner, (i) to access the 6th Floor Mezzanine and to install thereon and after such installation to maintain, repair and replace, from time to time, HVAC equipment and other mechanical equipment servicing the Commercial Unit, and (ii) to install, maintain, repair and replace conduit, wiring, pipes, vents and related equipment connecting equipment on the 6th Floor Mezzanine with the Commercial Unit. The area of the 6th Floor Mezzanine to be made available to Commercial Unit Owner for such easement (the "**CU Easement Area**") shall be approximately 200 square feet in area (but not less than approximately 18' x 10'). The Board of Managers in consultation with the Sponsor and the Commercial Unit Owner shall have the right to split the CU Easement Area into 2 areas provided same are contiguous. The CU Easement Area shall be located in such portion of the 6th Floor Mezzanine designated by the Board of Managers and Sponsor and reasonably agreeable to the

Commercial Unit Owner. The Board of Managers shall have the right to require, if commercially reasonable, that the HVAC equipment installed in the CU Easement Area be suspended and not placed directly on the roof. Once designated and agreed to by Sponsor, the Board of Managers, and the Commercial Unit Owner, the CU Easement Area may not be changed or relocated by the Board of Managers, any Unit Owner or any other party without the prior written consent of the Commercial Unit Owner.

15.8 In the event of a non-emergency, the party seeking access shall notify the Board of Managers and affected Unit Owners of its intent to work on equipment servicing such Unit and conduct such work in a manner designed to cause the minimum amount of disturbance to the Unit Owners.

15.9 Each Unit Owner shall, to the extent permitted by Law, have an easement to use, maintain, repair and replace (i) all mechanical equipment and associated piping and controls; (ii) all electrical risers, feeders, lines and equipment, including incoming service, main switch changer and distribution panel boards, conduits, wires, meters, transformers and panel boards; (iii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves); (iv) all other facilities of the Building (including shafts, pipes, wiring, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of its Units now or in the future. This easement shall be exercised by Residential Unit Owners in accordance with procedures promulgated by the Board of Managers and shall not be exercised by a Residential Unit Owner without the prior written consent of the Board of Managers.

15.10 Each Unit Owner shall have an easement to use the sidewalks in front of the Building for purposes permitted by Law and the Rules and Regulations and in a manner that will not have an Adverse Effect on any other Unit Owner or the Property.

15.11 The Board of Managers shall have the right to grant such additional electric, gas, telephone, internet, cable, television, satellite, water, storm drainage, sewer, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Common Elements of the Property, as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and Occupant Parties of the Units. However, the Board of Managers shall not grant such additional easements within any Unit without the written consent of the Unit Owner of such Unit. Any such additional utilities or relocation of existing utilities authorized by the Board of Managers shall not (a) unreasonably interfere with the use of any of the Units for their permitted purposes; (b) Adversely Affect the rights of any Unit Owner or its Occupant Parties in any material manner; or (c) result in the imposition of any mechanic's liens against any of the Units. In the exercise of its easement rights, the Board of Managers may grant to any company providing the utilities or services and its employees and agents the right of access to any Common Elements (over which the Board of Managers has governance rights), subject to such easement in order to install, maintain, operate, repair, replace and service such utilities and services in furtherance of such easements. Such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal use and enjoyment of the Units by the Unit Owners or Occupant Parties of such Unit or with the use of any Unit or Limited Common

Elements, for their permitted purposes. Such entry shall be permitted on not less than one (1) Business Day's notice to the affected Unit Owner and Occupant Parties except that no notice is necessary in the case of an Emergency.

15.12 The Board of Managers shall have the right to grant non-exclusive easements in favor of such telecommunications firm(s) as are selected by the Board of Managers over the General Common Elements to provide telecommunications services and satellite dish services to the Unit Owners and/or Occupant Parties and to enter into written agreements in connection with the installation, maintenance, repair, replacement and removal of any and all communications equipment (the "**Telecommunications Services**"). In addition, such telecommunication firms, to the extent permitted by the Board of Managers in its written agreement with the firm, may be granted an easement for access to each Unit in furtherance of performing the Telecommunications Services. The foregoing easements shall be exercised in such manner as not to unreasonably disrupt the use by Unit Owners of their respective Units and any Limited Common Elements appurtenant thereto.

15.13 All Occupant Parties 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 Occupant Parties a means of ingress and egress to and from the Property and its respective Unit and an approach to and from the public street subject to compliance with the provisions of the By-laws.

15.14 Any easements granted to the Board of Managers, 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 the Board of Managers, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the Occupant Party of the Unit.

15.15 Commercial Unit Owner shall have a right and an easement to install and maintain Satellite Antennas on portions of the EMR Roof and Bulkhead Roof (the "**Roof Areas**") designated by the Board of Managers. Any Satellite Antenna must be utilized by the Commercial Unit Owner or an Occupant Party of the Unit. Any such Satellite Antenna shall be installed in a manner that minimizes the nuisance element of such placement and consistent with use of the Roof Areas. Installation of any such Satellite Antenna shall in all events be in compliance with applicable Law and at the Commercial Unit Owner's sole cost and expense. The Commercial Unit Owner shall, at its sole cost and expense, maintain all such Satellite Antennas used and or installed by such Commercial Unit Owner (or its predecessors) and any portion of the Common Elements used in connection therewith, to the extent maintenance is needed as a result of the installation or use of such Satellite Antenna. In no event shall any costs incurred in connection with installation, operation or maintenance of any of the Satellite Antennas by a Unit Owner for its own use be considered a Common Expense. Any relocation of the Satellite Antenna by the Commercial Unit Owner shall be performed in such manner as to minimize the interference with the use of Satellite Antennas by other Unit Owners or their tenants and shall not impair the services provided or type of equipment used, prior to such relocation of the Satellite Antenna. Except in an Emergency (and except as otherwise provided in this Declaration and the By-laws), the exercise of the rights granted

and obligations set forth in this Section with respect to the installation, maintenance, operation or relocation of any Satellite Antenna as aforesaid or as provided elsewhere in the Declaration or By-laws (i) shall not result in the imposition of any mechanic's or other monetary lien against any Unit and (ii) shall be in compliance with applicable Law, this Declaration and the By-laws. The Commercial Unit Owner shall have an easement to maintain any encroachment on the Units, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement of the Satellite Antenna, including, without limitation, easements for ingress and egress and easements to use chases, conduits and other areas of the Building for wiring purposes; provided, however, that the use of such chases, conduits and other areas of the Building do not unreasonably interfere with the use of the Units or the Common Elements and are otherwise subject to the requirements of this Declaration and the By-laws.

15.16 Sponsor, its successors and assigns, including, without limitation, Construction Lender, should Construction Lender acquire the Residential Units through foreclosure or deed in lieu of foreclosure, and their agents, contractors and sub-contractors, shall have an easement and right of way, in, through, over, under and across the Units and the Common Elements for the purpose of completing construction of the Building, the Units and the Common Elements and obtaining a temporary and permanent certificate of occupancy for the Building. Towards this end, Sponsor and its successors and assigns, including without limitation Construction Lender, should Construction Lender acquire the Residential Unit through foreclosure or deed in lieu of foreclosure, have the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspections of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for completion of construction of the Building. The Board of Managers shall maintain all insurance as required by the By-laws.

15.17 Any rights of access to the Units granted pursuant to this Article or elsewhere in this Declaration and the By-laws shall be exercised only upon reasonable notice, but in no event less than three (3) Business Days' notice, except in cases of an Emergency. The Board of Managers and/or Unit Owners shall use all commercially reasonable efforts to schedule access to the Units so as to minimize disruptions to the occupants of such Unit, 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.

15.18 Any easement or right set forth in this Article 15 for the benefit of any Unit Owner shall also inure to the benefit of the Occupant Parties of such Unit Owner's Unit, except as otherwise provided herein, and any right or easement set forth in this Article 15 for the benefit of the Board of Managers or any Unit Owner shall also inure to the benefit of their respective agents, contractors, sub-contractors and employees.

15.19 The Condominium and the Building shall be designated and known as "**THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM.**" Such name may hereafter be changed with the consent of Sponsor.

15.20 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 on the Residential Common Elements 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 designated a Residential Common Element and is not at the time Sponsor desires to use same, occupied or used for any 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 designated a Residential Common Element and is not at the time Sponsor desires to use same, occupied by or used for any 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 Managers 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 or the Board of Managers 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.

ARTICLE 16.
POWER OF ATTORNEY

Each Unit Owner hereby grants to the persons who shall from time to time constitute the Board of Managers an irrevocable power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine with respect to the power of attorney required of Residential Unit Owners) following due authorization (if required) from the Unit Owner, for the Board of Managers to execute, acknowledge and deliver any (a) declaration or other instrument which the Board of Managers deems necessary or appropriate to comply with any (x) insurance requirement or (y) any Laws of the New York City Department of Buildings, the New York City Planning Commission, the New York City Board of Standards and Appeals, or any other public authority, or otherwise applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Building or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board of Managers deems necessary or appropriate. Notwithstanding the foregoing, in no event shall the power of attorney granted to the Board of Managers by this provision authorize the Board of Managers to take any action that would Adversely Affect the Commercial Unit or Commercial Unit Owner or any rights granted to the Commercial Unit Owner under this Declaration or the By-

laws or which would otherwise be prohibited under this Declaration or the By-laws. The form of power of attorney for the Commercial Unit Owner shall track the foregoing and shall be substantially in the form provided by Creskir at the time it acquired the Commercial Unit, which is recorded against the Commercial Unit.

ARTICLE 17.
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration and the By-laws 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 Unit Owner of all or any part thereof, or interest therein and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees and other occupants of Units shall be subject to the provisions of this Declaration and the By-laws, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sub-lease or the entering into occupancy of any Unit or portion thereof shall constitute an agreement that the provisions of this Declaration and the By-laws, as they may be amended from time to time, are accepted and ratified by such Unit Owner, tenant, subtenant, licensee 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 or portion thereof, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or sublease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-laws is invalid under the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 If this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and

their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18.
AMENDMENTS TO DECLARATION

18.1 Except as otherwise provided in this Declaration or in the By-laws, (a) this Declaration may be modified or amended or restated by an affirmative vote of the Commercial Unit Owner and sixty-seven percent (67%) of the Residential Unit Owners, in number, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, or in lieu of a meeting, by written amendment approved in writing by all Unit Owners, (b) any provision of this Declaration exclusively benefitting, protecting, or otherwise exclusively affecting the Residential Units may be added to, amended, modified, or deleted by a vote of 67% of the Residential Unit Owners, in number, without the consent of the Commercial Unit Owner or the Board of Managers, (c) any provision of this Declaration exclusively benefiting, protecting, or otherwise exclusively affecting the Commercial Unit may be added to, amended, modified, or deleted by the Commercial Unit Owner without the consent of any other Unit Owner or the Board of Managers.

18.2 No amendment which shall change the percentage of Common Interests allocated to any of the Units may be made without the written consent of such Unit Owner.

18.3 No amendment shall be effective against the Commercial Unit Owner which would, (i) interfere with the use, mortgaging, sale, lease or other disposition of its Unit or cause an Adverse Effect on the Unit, General Common Elements or the Limited Common Elements; (ii) abridge, suspend, curtail, limit, eliminate or otherwise materially adversely affect any right, power, easement, privilege or benefit granted or reserved by this Declaration or the By-laws to such Unit Owner or its mortgagee, if any, (iii) impose any fee or charge against such Unit Owner in connection with the sale, leasing or other disposition or improvement of any of its Units or the Limited Common Elements appurtenant thereto; (iv) adversely affect the priority or validity of the lien of any mortgage encumbering such Unit without the mortgagee's consent, if any, or (v) require the physical modification of any such Unit, without in each and any of the foregoing instances, the prior written consent of the Commercial Unit Owner.

18.4 No modification or amendment shall be effective against any Permitted Mortgagees of any of the Units where consent of such Permitted Mortgagees to such modification or amendment is required under such Permitted Mortgage unless such consent is obtained to the extent required under such Permitted Mortgage. If a notice is sent by the Board of Managers to the address in Mortgagee's Notice, and Permitted Mortgagee fails to respond within thirty (30) days, the Permitted Mortgagee shall be deemed to have consented to the amendment.

18.4.1 However, notwithstanding the foregoing, while Construction Lender holds a Permitted Mortgage secured by one or more Residential Units or a Permitted Mortgagee holds a Permitted Mortgage secured by the Commercial Unit, as applicable, if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the Board of Managers' initial request for consent to a proposed action sent to the address in Mortgagee's Notice, within fifteen (15) days after the request for consent is given, the Board of Managers shall send a second request for consent in the same manner as the first request. The second request shall include a statement in bold capital letters, 14 point type, advising Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that it is the second notice required under Section 18.4 of the Declaration and reminding Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond within forty five (45) days after the date the notice is deemed given, Construction Lender's or Permitted Mortgagee's consent to the proposed action for which consent is being requested, shall be deemed given. Accordingly, if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the second request for consent given in accordance with the foregoing within forty five (45) days after the date the request is deemed given, Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, shall be deemed to have consented to the proposed action for which consent was requested.

18.5 No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office.

18.6 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting any Unit Owner, any such amendment, modification, addition or deletion authorized and adopted pursuant to the foregoing, shall be executed by the Board of Managers as attorney-in-fact for the Unit Owners, coupled with an interest, which the Board of Managers is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

18.7 Notwithstanding anything to the contrary contained herein and subject to the right of the Commercial Unit Owner to amend the Declaration without the consent of Sponsor, any other Unit Owner, the Board of Managers, or other parties, for a maximum of two (2) years from the date of the recording of the Declaration in the City Register's Office, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Residential Units, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws with respect to the Residential Section. Furthermore, so long as Sponsor or a Successor Sponsor shall own Unsold Units constituting twenty-five percent (25%) or more of the Common Interest, or for a period of five (5) years after closing of title to the first Residential Unit under the Offering Plan, whichever is sooner, the Board of Managers may not, without the prior written consent of Sponsor, (i) make any addition, alteration or improvement to the Residential Common Elements or to any Unsold Unit, or (ii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iii) provide for new or additional services other than those provided for in Schedule B of the Offering Plan. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent

shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, or to comply with any work order of an insurer. While Sponsor has voting control of the Residential Board Members, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in the offering plan.

18.7.1 Sponsor may not exercise veto power over expenses described in Schedule B of the Offering Plan or expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work ordered by an insurer; or
(iv) any matter affecting the health or safety of the occupants of the Building.

18.7.2 Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

18.7.3 As long as Sponsor or Successor Sponsor shall own one or more Units, the Board of Managers may not, without the prior written consent of Sponsor or Successor Sponsor, in the sole discretion of the Sponsor or Successor Sponsor: (i) amend the Declaration or By-Laws of the Condominium so as to in any way Adversely Affect Sponsor or Successor Sponsor; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unsold Unit or Unsold Units belonging to Sponsor or Successor Sponsor, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or Unsold Units, as determined by Sponsor or Successor Sponsor, as the case may be.

18.8 While Construction Lender holds a Permitted Mortgage secured by one or more Residential Units, amendments to the Declaration and By-laws pertaining to the Residential Units are subject to the approval of the Construction Lender, to the extent the same may have an adverse effect on Construction Lender's interest, or to the extent the same modified the permitted uses of a Residential Unit or affect the rights, privileges, easements, licenses, or exemptions granted to the owner of such Residential Unit.

ARTICLE 19.
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by the Commercial Unit Owner and eighty percent (80%) of the Residential Unit Owners in number and Common Interest. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably

withheld or delayed) of the Permitted Mortgagees of the Unit Owners if required under the terms of their Permitted Mortgages and the written consent of the Construction Lender while Construction Lender holds a Permitted Mortgage secured by a Residential Unit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by Unit Owners or lienors as if owned in common, in which event the net proceeds of sale shall be divided among Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 20.
UNITS ACQUIRED BY THE BOARD OF MANAGERS

In the event a Unit Owner shall surrender and convey its Unit, together with its Appurtenant Interests, to the Board of Managers in accordance with Section 339-x of the Condominium Act or in the event the Board of Managers shall purchase any Unit, together with its Appurtenant Interests, at a foreclosure sale in accordance with Section 6.7 of the By-laws, title to such Unit or the rights to any then existing lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

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.

ARTICLE 24.
SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and 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, an Occupant Party of a Unit, a member or officer of the Board of Managers or otherwise, shall, upon reasonable written request and at the expense of the 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 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.

25.2 If any Unit Owner, or any other party which is subject to the terms of this Declaration fails, within ten (10) Business Days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of the Board of Managers, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner and such document or action shall be binding on such Unit Owner.

ARTICLE 26.
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.

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**; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, the undersigned have caused this Declaration to be executed as of the ____ day of ____ 20____. This document may be signed in counterparts and all original counterparts taken together shall constitute one and the same original document.

P8/SILVERBACK 24-16 QPS OWNER LLC

By:_____
Name: Joshua Schuster
Title: Authorized Signatory

CRESKIR PROPERTIES, LLC

By: _____
Name: Roy Kirsh
Title: Manager

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the _____ day of _____in the year 20__ before me, the undersigned, personally appeared Joshua Schuster 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

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the _____ day of _____in the year 20__ before me, the undersigned, personally appeared Roy Kirsh 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 SECOND AMENDED AND RESTATED DECLARATION

24-16 QUEENS PLAZA SOUTH CONDOMINIUM
24-16 QUEENS PLAZA SOUTH
LONG ISLAND CITY, NEW YORK
BLOCK 424, LOTS 1001-1110 (FORMERLY LOT 1001 and 1002)

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northwesterly side of Crescent Street, 75 feet wide, with the southwesterly side of Bridge Plaza South (South Jane Street, 50 feet wide);

RUNNING THENCE southwesterly along the northwesterly side of Crescent Street, 118.44 feet;

THENCE northwesterly at right angles to the northwesterly side of Crescent Street, 100 feet;

THENCE northeasterly at right angles to the last mentioned course, 109.25 feet to the southwesterly side of Bridge Plaza South; and

THENCE southeasterly along the southwesterly side of Bridge Plaza South, 100.42 feet to the corner at the point or place of BEGINNING.

EXHIBIT B
TO THE SECOND AMENDED AND RESTATED DECLARATION OF
THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM
SCHEDULE OF UNIT INFORMATION

24-16 Queens Plaza South
Long Island City, NY 11101

UNIT	BLOCK 424 TAX LOT	USE	FLOOR	APPROXIMATE SQ. FEET OF UNIT	APPROXIMATE SQ. FEET OF LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS ACCESS DESCRIPTION/FLOOR	GENERAL COMMON INTEREST %	RESIDENTIAL COMMON INTEREST %
Commercial (CU)	1001	Commercial	Cellar	0				
			1st Floor	3,697				
			Total, Commercial Unit	3,697	0		3.3383%	
2A / 3A	1002	Residential	2nd and 3rd Floor	1080			1.0506%	1.0869%
2B / 3B	1003	Residential	2nd and 3rd Floor	985			0.9690%	1.0025%
2C / 3C	1004	Residential	2nd and 3rd Floor	939			0.9247%	0.9566%
2D / 3D	1005	Residential	2nd and 3rd Floor	791			0.7830%	0.8101%
2E	1006	Residential	2nd Floor	995			1.3585%	1.4054%
2F	1007	Residential	2nd Floor	470			0.6417%	0.6639%
2G	1008	Residential	2nd Floor	488			0.6663%	0.6893%
3E	1009	Residential	3rd Floor	995			1.3585%	1.4054%
3F	1010	Residential	3rd Floor	470			0.6417%	0.6639%
3G	1011	Residential	3rd Floor	630			0.8601%	0.8899%
3H	1012	Residential	3rd Floor	702			0.9585%	0.9916%
3J	1013	Residential	3rd Floor	742			1.0131%	1.0481%
3K	1014	Residential	3rd Floor	619			0.8451%	0.8743%
4A / 5A	1015	Residential	4th and 5th Floor	1080			1.0506%	1.0869%

UNIT	BLOCK 424 TAX LOT	USE	FLOOR	APPROXIMATE SQ. FEET OF UNIT	APPROXIMATE SQ. FEET OF LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS ACCESS DESCRIPTION/FLOOR	GENERAL COMMON INTEREST %	RESIDENTIAL COMMON INTEREST %
4B / 5B	1016	Residential	4th and 5th Floor	985			0.9690%	1.0025%
4C / 5C	1017	Residential	4th and 5th Floor	939			0.9247%	0.9566%
4D / 5D	1018	Residential	4th and 5th Floor	791			0.7830%	0.8101%
4E	1019	Residential	4th Floor	995			1.3585%	1.4054%
4F	1020	Residential	4th Floor	470			0.6417%	0.6639%
4G	1021	Residential	4th Floor	630			0.8601%	0.8899%
4H	1022	Residential	4th Floor	702			0.9585%	0.9916%
4J	1023	Residential	4th Floor	742			1.0131%	1.0481%
4K	1024	Residential	4th Floor	619			0.8451%	0.8743%
5E	1025	Residential	5th Floor	995			1.3585%	1.4054%
5F	1026	Residential	5th Floor	470			0.6417%	0.6639%
5G	1027	Residential	5th Floor	630			0.8601%	0.8899%
5H	1028	Residential	5th Floor	702			0.9585%	0.9916%
5J	1029	Residential	5th Floor	742			1.0131%	1.0481%
5K	1030	Residential	5th Floor	619			0.8451%	0.8743%
7A	1031	Residential	7th Floor	617	414	Terrace	0.9837%	1.0177%
7B	1032	Residential	7th Floor	873	922	Terrace	1.5066%	1.5587%
7C	1033	Residential	7th Floor	598	535	Terrace	0.9997%	1.0311%
7D	1034	Residential	7th Floor	486			0.6635%	0.6865%
7E	1035	Residential	7th Floor	558			0.7618%	0.7882%
8A	1036	Residential	8th Floor	617	103	Balcony	0.8776%	0.9079%
8B	1037	Residential	8th Floor	873			1.1919%	1.2331%

UNIT	BLOCK 424 TAX LOT	USE	FLOOR	APPROXIMATE SQ. FEET OF UNIT	APPROXIMATE SQ. FEET OF LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS ACCESS DESCRIPTION/FLOOR	GENERAL COMMON INTEREST %	RESIDENTIAL COMMON INTEREST %
8C	1038	Residential	8th Floor	598			0.8165%	0.8447%
8D	1039	Residential	8th Floor	486			0.6635%	0.6865%
8E	1040	Residential	8th Floor	558			0.7618%	0.7882%
9A	1041	Residential	9th Floor	617	107	Balcony	0.8789%	0.9093%
9B	1042	Residential	9th Floor	873			1.1919%	1.2331%
9C	1043	Residential	9th Floor	598			0.8165%	0.8447%
9D	1044	Residential	9th Floor	486			0.6635%	0.6865%
9E	1045	Residential	9th Floor	558			0.7618%	0.7882%
10A	1046	Residential	10th Floor	617	111	Balcony	0.8803%	0.9107%
10B	1047	Residential	10th Floor	873			1.1919%	1.2331%
10C	1048	Residential	10th Floor	598			0.8165%	0.8447%
10D	1049	Residential	10th Floor	486			0.6635%	0.6865%
10E	1050	Residential	10th Floor	558			0.7618%	0.7882%
11A	1051	Residential	11th Floor	617	116	Balcony	0.8820%	0.9125%
11B	1052	Residential	11th Floor	873			1.1919%	1.2331%
11C	1053	Residential	11th Floor	598			0.8165%	0.8447%
11D	1054	Residential	11th Floor	486			0.6635%	0.6865%
11E	1055	Residential	11th Floor	558			0.7618%	0.7882%
12A	1056	Residential	12th Floor	918	121	Balcony	1.2947%	1.3394%
12B	1057	Residential	12th Floor	558			0.7618%	0.7882%
12C	1058	Residential	12th Floor	578			0.7892%	0.8164%
12D	1059	Residential	12th Floor	646			0.8820%	0.9125%

UNIT	BLOCK 424 TAX LOT	USE	FLOOR	APPROXIMATE SQ. FEET OF UNIT	APPROXIMATE SQ. FEET OF LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS ACCESS DESCRIPTION/FLOOR	GENERAL COMMON INTEREST %	RESIDENTIAL COMMON INTEREST %
12E	1060	Residential	12th Floor	423			0.5775%	0.5975%
13A	1061	Residential	13th Floor	918	116	Balcony	1.2930%	1.3376%
13B	1062	Residential	13th Floor	558			0.7618%	0.7882%
13C	1063	Residential	13th Floor	578			0.7892%	0.8164%
13D	1064	Residential	13th Floor	646			0.8820%	0.9125%
13E	1065	Residential	13th Floor	423			0.5775%	0.5975%
14A	1066	Residential	14th Floor	918	113	Balcony	1.2919%	1.3365%
14B	1067	Residential	14th Floor	558			0.7618%	0.7882%
14C	1068	Residential	14th Floor	578			0.7892%	0.8164%
14D	1069	Residential	14th Floor	646			0.8820%	0.9125%
14E	1070	Residential	14th Floor	423			0.5775%	0.5975%
15A	1071	Residential	15th Floor	918	112	Balcony	1.2916%	1.3362%
15B	1072	Residential	15th Floor	558			0.7618%	0.7882%
15C	1073	Residential	15th Floor	578			0.7892%	0.8164%
15D	1074	Residential	15th Floor	646			0.8820%	0.9125%
15E	1075	Residential	15th Floor	423			0.5775%	0.5975%
16A	1076	Residential	16th Floor	918	113	Balcony	1.2919%	1.3365%
16B	1077	Residential	16th Floor	558			0.7618%	0.7882%
16C	1078	Residential	16th Floor	578			0.7892%	0.8164%
16D	1079	Residential	16th Floor	646			0.8820%	0.9125%
16E	1080	Residential	16th Floor	423			0.5775%	0.5975%
17A	1081	Residential	17th Floor	918	116	Balcony	1.2930%	1.3376%

UNIT	BLOCK 424 TAX LOT	USE	FLOOR	APPROXIMATE SQ. FEET OF UNIT	APPROXIMATE SQ. FEET OF LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS ACCESS DESCRIPTION/FLOOR	GENERAL COMMON INTEREST %	RESIDENTIAL COMMON INTEREST %
17B	1082	Residential	17th Floor	558			0.7618%	0.7882%
17C	1083	Residential	17th Floor	578			0.7892%	0.8164%
17D	1084	Residential	17th Floor	646			0.8820%	0.9125%
17E	1085	Residential	17th Floor	423			0.5775%	0.5975%
18A	1086	Residential	18th Floor	918	120	Balcony	1.2943%	1.3390%
18B	1087	Residential	18th Floor	558			0.7618%	0.7882%
18C	1088	Residential	18th Floor	578			0.7892%	0.8164%
18D	1089	Residential	18th Floor	646			0.8820%	0.9125%
18E	1090	Residential	18th Floor	423			0.5775%	0.5975%
19A	1091	Residential	19th Floor	918	127	Balcony	1.2967%	1.3415%
19B	1092	Residential	19th Floor	558			0.7618%	0.7882%
19C	1093	Residential	19th Floor	578			0.7892%	0.8164%
19D	1094	Residential	19th Floor	646			0.8820%	0.9125%
19E	1095	Residential	19th Floor	423			0.5775%	0.5975%
20A	1096	Residential	20th Floor	918	118	Balcony	1.2936%	1.3383%
20B	1097	Residential	20th Floor	558			0.7618%	0.7882%
20C	1098	Residential	20th Floor	578			0.7892%	0.8164%
20D	1099	Residential	20th Floor	646			0.8820%	0.9125%
20E	1100	Residential	20th Floor	423			0.5775%	0.5975%
21A	1101	Residential	21th Floor	918	113	Balcony	1.2919%	1.3365%
21B	1102	Residential	21th Floor	558			0.7618%	0.7882%
21C	1103	Residential	21th Floor	578			0.7892%	0.8164%

UNIT	BLOCK 424 TAX LOT	USE	FLOOR	APPROXIMATE SQ. FEET OF UNIT	APPROXIMATE SQ. FEET OF LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS TO WHICH UNIT HAS ACCESS DESCRIPTION/FLOOR	GENERAL COMMON INTEREST %	RESIDENTIAL COMMON INTEREST %
21D	1104	Residential	21th Floor	646			0.8820%	0.9125%
21E	1105	Residential	21th Floor	423			0.5775%	0.5975%
22A	1106	Residential	22th Floor	918	115	Balcony	1.2926%	1.3373%
22B	1107	Residential	22th Floor	558			0.7618%	0.7882%
22C	1108	Residential	22th Floor	578			0.7892%	0.8164%
22D	1109	Residential	22th Floor	646			0.8820%	0.9125%
22E	1110	Residential	22th Floor	423			0.5775%	0.5975%
			Total, Residential Units	**72,030**	**3,592**		**96.6617%**	
TOTAL			**Total, Commercial and Residential**	**75,727**	**3,592**		**100. 0000%**	

EXHIBIT C

TO SECOND AMENDED AND RESTATED DECLARATION

24-16 QUEENS PLAZA SOUTH CONDOMINIUM
24-16 QUEENS PLAZA SOUTH
LONG ISLAND CITY, NEW YORK

DEFINITIONS

For the convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"6th Floor Roof"	The roof setback at the 6th floor level over the 5th floor of the Building.
"7th Floor Roof"	The roof setback at the 7th Floor Level over the 6th floor of the Building.
"Adverse Effect" or "Adversely Affect"	Defined in Section 2.2.3.3 of the By-laws.
"Affected Unit Owner"	Defined in Section 2.2.3.3 of the By-laws.
"Appurtenant Interests"	The interests appurtenant to ownership of a Unit, including the Common Interest appurtenant to the Unit, the right to use any Limited Common Elements appurtenant to the Unit and Unit Owner's undivided interest in any assets of the Condominium.
"Arbitration"	As defined in Article 11 of the By-laws.
"Balcony"	Means a balcony projecting from and appurtenant to a particular Residential Unit as shown on Exhibit B hereto and on the Floor Plans.
"Bicycle Storage Space"	Any space in the Residential Section designated as Bicycle Storage Space in the Floor Plans.
"Board of Managers" or "Condominium Board" or "Board"	The board of managers of the Condominium comprised as described in Article 2.1.1 of the By-laws.
"Board Member"	A member of the Board of Managers.

“Building”	Defined in Section 4.1 of the Declaration.
"Business Days"	Means any day other than a Saturday or Sunday on which banks are permitted to be closed in the State of New York.
"Bulkhead Roof"	As defined in Article 5 of the Declaration.
“By-laws”	Defined in Section 2.1 of the Declaration.
"City Register's Office"	Defined in the Recitals.
“Commercial Common Elements”	Those Common Elements which serve or benefit exclusively the Commercial Unit or Commercial Unit Owner.
"Commercial Common Charges”	Means Common Charges imposed by the Board of Managers on Commercial Unit Owner to pay Commercial Common Expenses.
"Commercial Common Expenses”	Means the costs and expenses of maintaining and operating the Commercial Common Elements.
“Commercial Unit”	The Unit identified as the Commercial Unit in this Declaration and on the Floor Plans, together with the Common Interest appurtenant thereto.
“Commercial Unit Owner”	Defined in Section 4.2 of the Declaration.
“Common Charges”	Assessments payable to the Board of Managers by the Unit Owners for the purpose of meeting 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 Common Elements.
“Common Elements”	Defined in Article 8.1 of the Declaration.
“Common Expenses”	The costs and expenses attributed to the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, the Common Elements.
“Common Interest”	The proportionate, undivided interest of each Unit in the Common Elements allocated and appertaining to the Unit as set forth on ***Exhibit B*** to the Declaration.
“Condominium”	“The 24-16 Queens Plaza South Condominium” which is the Condominium comprising the Property.
“Condominium Act”	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

“Condominium Documents”	The Declaration and all Exhibits thereto, including, without limitation the By-laws, as same may be amended from time to time.
"Construction Lender"	BSPRT CRE FINANCE, LLC, a Delaware limited liability company, having an address at 142 West 57th Street, Suite 1201, New York, NY 10019 together with its successors and assigns.
“Control Period”	As defined in Section 2.1.3 of the By-laws.
"CU Easement Area"	As defined in Section 15.7 of the Declaration.
"Declaration"	This Second Amended and Restated Declaration and all schedules and exhibits hereto, as same may be amended from time to time, which Second Amended and Restated Declaration amends, restates and supersedes in its entirety, the First Amended and Restated Declaration.
“Department of Law”	Means the NYS Department of Law, also known as the Attorney General’s Office of the State of New York.
"Development Rights"	Shall have the meaning given in Section 3.2 of the Declaration.
"Emergency"	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.
"EMR Roof"	As defined in Article 5 of this Declaration.
“Environmental Laws”	All federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human (including, without limitation, ambient air, surface water, ground waters, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), The Hazardous Material Transportation Act, as amended (49 U.S.C. 1801 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. Section 136 et seq.), the Resource Conservation Recovery Act, as amended (42 U.S. Section 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. Section 2601 et seq.), the Clean air Act, as amended (42 U.S.C. Section 7401 et seq.), the Federal Water Pollution Control Act , as amended (33 U.S.C. Section 1251 et seq.),

	the Occupational Safety and Health Act, as amended (29 U.S.C. Section 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. Section 300f et seq.), any state or local counterpart or equivalent of any of the foregoing and any federal, state or local transfer of ownership notification or approval statutes.
“Facility or Facilities”	Defined in Section 8.2 of the Declaration.
“First Amended and Restated Declaration”	Defined in the Recitals.
"First Amendment"	Defined in the Recitals.
"First Annual Meeting"	Means the first annual meeting of Unit Owners held after the date this Declaration is recorded.
"Fitness Center Terrace"	Means the Terrace on the 6th Floor Roof for exclusive use by the Residential Unit Owners and residents of the Residential Units.
“Floor Plans”	Defined in Section 6.1 of the Declaration.
“Force Majeure”	All acts of God, strikes, non-availability of materials, war or national defense, acts of terrorism, exemptions, governmental restrictions of actions, injunctions or court orders or other similar causes beyond the reasonable cause of the Person required to perform the work or satisfy the condition which has not been performed or satisfied as a result thereof and not attributable to the improper acts or omissions of such Person and not arising solely from the lack of funds.
"General Common Charges"	Common Charges imposed on Unit Owners to pay General Common Expenses
“General Common Elements”	Defined in Section 8.1 and enumerated in 8.4 of the Declaration.
"General Common Expenses"	The costs and expenses of maintaining and operating the General Common Elements.
“Governmental Authority”	Any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction over the Property or any Unit Owner.
“Hazardous Materials”	All those substances included within the definition of any one or more terms (a) “hazardous materials”, “hazardous waste”, “hazardous substances”, “industrial wastes” and “toxic pollutants”, as terms are defined under the Environmental Laws, or any of them,

	(b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, (h) any other substance with respect to which any Environmental Law or Governmental Authority requires environmental investigation, monitoring or remediation; provided however, that the term "Hazardous Materials," as utilized in the Condominium Documents, shall not include commercially reasonable amounts of such materials used or stored in the ordinary course of construction, development, ownership, operation, maintenance and/or use of the Property and which are used and stored in accordance, in all material respects, with all applicable Environmental Laws, ordinances and regulations.
"Improvements"	The Building and any and all other improvements now or hereafter erected on the Land and all alterations, additions and replacements to said improvements.
"Initial Declaration"	As defined in the Recitals.
"Insurance Requirements"	The rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction over the Land and/or the Building or any Unit and the requirements of any insurance policy applicable to the Property and maintained by the Board of Managers pursuant to the By-laws.
"Insurance Trustee"	A bank or trust company in the State of New York from time to time appointed to serve as such by the Board of Managers. While Construction Lender holds a Permitted Mortgage secured by a Residential Unit, if designation of an Insurance Trustee by the Board of Managers is required pursuant to the By-laws or the Declaration, Construction Lender shall be designated by the Board of Managers as the Insurance Trustee or Construction Lender shall have the right to choose the Insurance Trustee.
"Land"	The property located at 24-16 Queens Plaza South, Long Island City, NY, having the metes and bounds description set forth on ***Exhibit A*** hereto on which the Building is constructed.

“Laws”	The laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent a Unit Owner and/or the Boards, the Property and/or any Unit, 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 Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction now or hereafter in effect. Laws shall also include 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, or individually, a “Law”.
“Licensee”	A holder of a license to Licensed Space.
“License Fee”	Fees payable to the Board of Managers by each Licensee of Licensed Space.
“Licensed Space”	Any portion of Residential Common Elements subject to an exclusive license agreement between the Board of Managers and a Licensee including (but not limited to) Storage Spaces and Bicycle Storage Spaces.
“Limited Common Elements”	Those Common Elements which serve or benefit one or more but not all of the Unit Owners
"Main Roof"	As defined in Article 5 of the Declaration
"Main Roof Terrace"	Means the recreational Terrace installed on the Main Roof for exclusive use of the Residential Unit Owners and occupants of the Residential Units.
"Majority of Unit Owners"	Means Unit Owners owning Units representing at least 51% in number and Common Interest of Residential Units plus the Commercial Unit Owner.
“Managing Agent”	The agent retained by the Board of Managers to manage the Property in accordance with Section 2.3 of the By-laws.
"Mortgagee's Notice"	Written notice provided by a mortgagee of a Unit to the Board of Managers by certified mail return receipt requested, requesting that the Board of Managers provide the mortgagee written notice of default by its borrower under the Condominium Documents, a taking of all or any portion of the Unit securing its mortgage or a

	substantial portion of the Common Elements or lapse of the Condominium's insurance.
“Occupant Parties”	The tenants, residents, contractors, subcontractors, agents, employees, workers and other guests and invitees permitted or authorized to occupy, use, visit or enter a Unit by the Unit Owner thereof and pursuant to applicable Law and the Declaration and the By-laws and individually, an “Occupant Party”.
"Offering Plan"	Means the offering plan filed by Sponsor with the Department of Law to offer and sell the Residential Units, as same may be amended from time to time.
“Original Declarant”	24-16 Queens Plaza Property Owner LLC.
“Original Declaration”	The Initial Declaration by Original Declarant dated July 16, 2018 and recorded in the City Register's Office on November 21, 2018 as CRFN 2018000385318 which submitted the Property to the Condominium Act and established a regime for condominium ownership of the Property, as amended by First Amendment dated December 7, 2018 and recorded in the City Register's Office on December 19, 2018 as CRFN 2019000417319.
“Party” or “Parties”	A Unit Owner or the Board of Managers, as the context requires.
“Permitted Mortgage” or “Permitted Mortgages”	A mortgage of record secured by a Unit or Units notice of which is provided to the Board of Managers pursuant to the provisions of the By-laws including, without limitation, any mortgage made by or assigned to a reputable private lender or to a bank, trust company, insurance company, federal savings and loan association, pension fund, mutual fund, underwriter, placement agent, Fannie Mae, or other institutional entity regularly engaged in the business of originating and/or holding mortgage loans, including any mortgage held by a bank, trust company or other institutional fiduciary as a trustee for other investors in direct or indirect interests in one or more mortgage loans as mortgagee.
“Permitted Mortgagee” or “Permitted Mortgagees”	The holder of any Permitted Mortgage, including, without limitation, the Construction Lender.
“Person”	A natural person, corporation, partnership, association, limited liability company, trustee or other legal entity.
“Pro Rata”	In accordance with the Common Interest appurtenant to each Unit or as the context shall otherwise indicate.

“Power of Attorney”	The power of attorney given by each Unit Owner to the Board of Managers pursuant to Article 16 of the Declaration.
“Property”	The Land, the Building and all other Improvements thereon, all easements, rights and appurtenances belonging thereto and all other property, personal or mixed, intended for use in connection therewith, submitted to the provisions of the New York State Condominium Act by the Original Declaration.
“Register’s Office”	Defined in Section 6.1 of the Declaration.
“Reserve Fund”	A fund established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects.
"Residential Board"	A sub-board of the Board of Managers comprising the Residential Board Members responsible for managing the Residential Section.
"Residential Common Charges”	Means Common Charges imposed by the Board of Managers on Residential Unit Owners to pay Residential Common Expenses.
"Residential Common Expenses”	Means the costs and expenses of maintaining and operating the Residential Section.
"Residential Common Interest”	The proportion of Common Interest attributable to each Residential Unit based on the Common Interest appurtenant to the Unit relative to the aggregate Common Interest attributable to all Residential Units. Total Residential Common Interest is equal to 100%.
“Residential Limited Common Elements”	Those Limited Common Elements which serve or benefit exclusively a particular Residential Units.
"Residential Section"	Means the Residential Units, Residential Common Elements and Residential Limited Common Elements.
“Residential Unit”	A Unit designated as a Residential Unit in this Declaration and on the Floor Plans, together with the Common Interest appurtenant thereto.
“Residential Unit Owner”	Defined in Section 4.2 of the Declaration.
"Roofs"	As defined in Article 5 of the Declaration.

“Rules and Regulations”	Defined in Section 6.13 of the By-laws.
“Satellite Antenna”	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.
“Special Assessments”	A charge in addition to Common Charges allocated and assessed by the Board of Managers to one or more than one Unit Owner in accordance with Article 6 of the By-laws.
"Sponsor"	Means P8/Silverback 24-16 QPS Owner LLC and its successors and assigns.
"Storage Space"	Any space in the Residential Section designated as Storage Space in the Floor Plans.
“Successor Sponsor”	An affiliate of Sponsor, a designee or assignee of Sponsor, or a Purchaser of 10 Residential Units or 20 percent of the total number of Residential Units in the Condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of their immediate family. A Successor Sponsor has the same rights and obligations of a Sponsor, but only in relationship to the Units, and their appurtenant Common Interest, which such Successor Sponsor owns. Successor Sponsors have the same right to assign or designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and obligations and any such assignee or designee shall also be deemed a Successor Sponsor.
“Telecommunications Services”	Defined in Section 15.10 of the Declaration.
"Terrace"	A roof area built on a setback roof, together with all decking and/or pavers thereon and all railings or parapets surrounding or enclosing same; a Terrace may be a Residential Limited Common Element if appurtenant to a particular Residential Unit (as indicated on Exhibit B) or a Residential Common Element if serving all Residential Units and Residential Unit Owners, as indicated on the Floor Plans.
“Unit” or “Units”	Any unit or units in the Condominium identified as such in the Declaration together with its appurtenant Common Interest and described on **Exhibit B** thereof or any subdivided Unit or recombination of Units created pursuant to Article 10 of the Declaration.

"Unit Owner" or "Unit Owners"	Defined in Section 4.2 of the Declaration.
"Unsold Unit"	Any Units owned by Sponsor or Successor Sponsor, other than any Unit purchased by and for the use of Sponsor or Successor Sponsor, until such time as the same have been sold.
"Work"	Any demolition, addition, alteration, maintenance, repair, restoration and/or replacement within a Unit, an appurtenant Limited Common Elements and/or a Common Element.

SCHEDULE 1

VENTING SCHEMATIC FOR COMMERCIAL UNIT

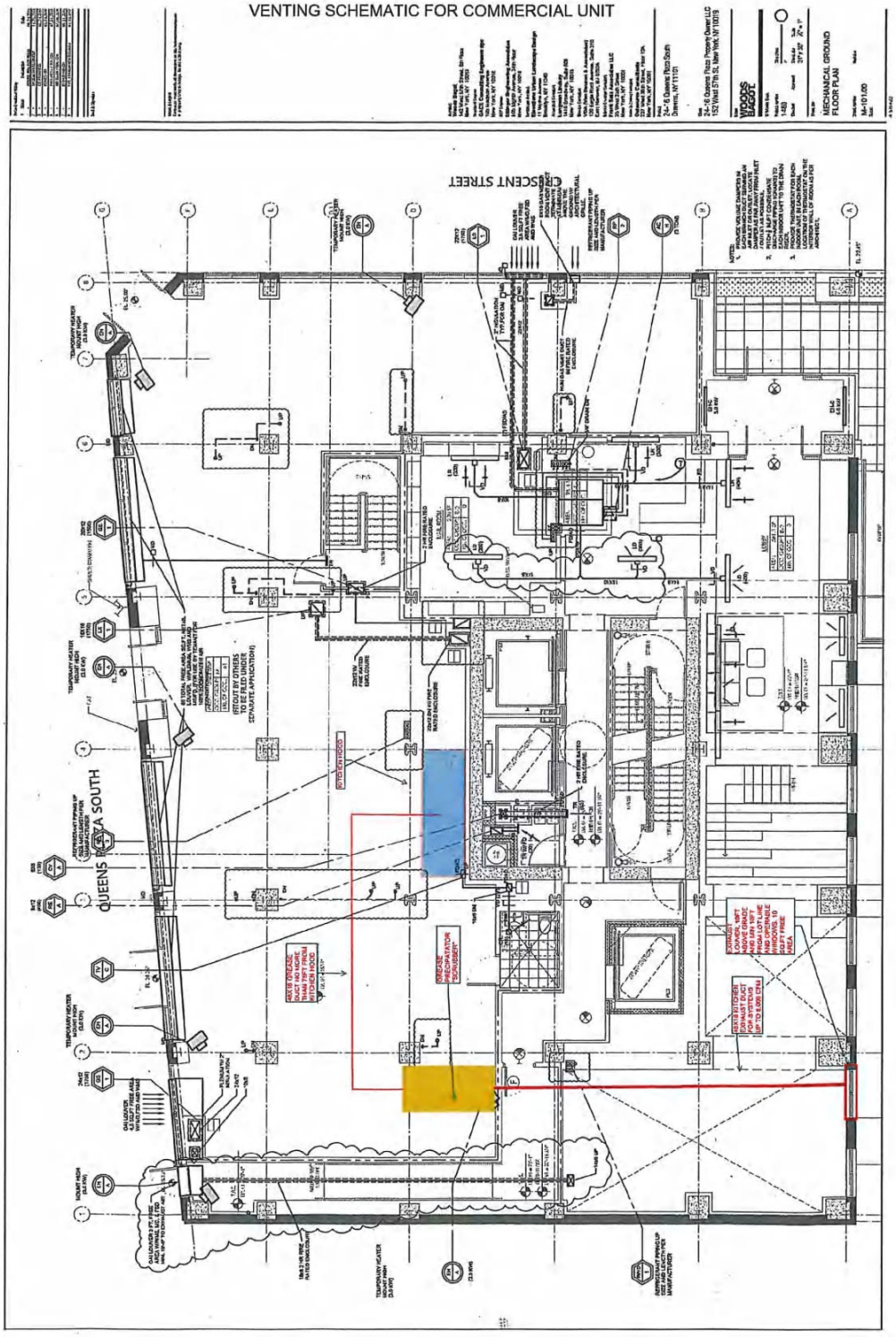


EXHIBIT D
TO SECOND AMENDED AND RESTATED DECLARATION

24-16 QUEENS PLAZA SOUTH CONDOMINIUM
24-16 QUEENS PLAZA SOUTH
LONG ISLAND CITY, NEW YORK

BY-LAWS
OF
24-16 QUEENS PLAZA SOUTH CONDOMINIUM

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BY-LAWS

OF

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose; Definitions. The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of **THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM** (the "**Condominium**"). Capitalized terms used in these By-laws and not defined herein shall have the meaning ascribed to them in **Exhibit C** to the Declaration.

1.2 Applicability of By-laws. These By-laws are applicable to the Property and to the use and occupancy thereof.

1.3 Personal Application. All present and future 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 in any manner are and shall be subject to these By-laws, the Declaration and the Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. 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 or any portion thereof shall constitute an agreement that the provisions of these By-laws, the Declaration and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified and will be complied with. All provisions of these By-laws shall be binding upon and inure to the benefit of the Unit Owners, their respective heirs, executors, administrators, legal representatives, successors and assigns, but nothing contained herein or in the Declaration is intended to create, nor shall anything herein or in the Declaration be construed as creating any rights in or for the benefit of the general public or any third party, except for rights specifically granted to Permitted Mortgagees.

1.4 Principal Office of the Condominium. The principal office of the Condominium shall be located at the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

ARTICLE 2

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2 hereof, the affairs of the Condominium shall be governed by the Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-laws, the Board of Managers shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws. The Board of Managers currently is a 3-member Board operating

under the First Amended and Restated Declaration and consists of two members appointed by Sponsor as Residential Unit Owner (each a "**Residential Board Member**") and one member appointed by the Commercial Unit Owner (the "**Commercial Board Member**"). The Residential Board Members are from time to time referred to herein as the "**Residential Board**." At the First Annual Meeting of Unit Owners after the recording of this Declaration held pursuant to Section 3.1 of these By-laws, the number of Residential Board Members shall increase to four (4). Thus, from and after that meeting the Board of Managers shall comprise five (5) members: four (4) Residential Board Members and one (1) Commercial Board Member.

2.1.2 The term of office of each Residential Board Member in office on the date this Declaration is recorded shall continue until his or her successor is designated or appointed at the First Annual Meeting, thereafter, the term of each Residential Board Member shall be one year. The Commercial Board Member's term shall automatically renew for successive one year terms, and each designated Commercial Board Member shall serve until a successor shall have been designated by the Commercial Unit Owner. There shall be no limit on the number of successive terms a Commercial Board Member may serve.

2.1.3 Notwithstanding anything to the contrary in these By-Laws, Sponsor reserves the right to designate all Residential Board Members for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Residential Units have been conveyed by Sponsor to Unit Owners pursuant to the Offering Plan; or (b) five (5) years after the date the first Residential Unit has been conveyed to a Unit Owner pursuant to an Offering Plan (the “Control Period”). Sponsor reserves the right, subject to Construction Lender’s prior approval, to relinquish control of the Board of Managers prior to the expiration of the Control Period. A meeting will be held to elect new board members unrelated to the Sponsor within thirty 30 days of the expiration of the Control Period. However, as long as Sponsor owns a Residential Unit, Sponsor will be entitled to appoint one (1) Residential member of the Board of Managers and shall be entitled to cast one vote for each .0001% of Common Interest attributable to their Unit(s), but in no event can Sponsor use its voting power to elect more than 50% of the Board of Managers after the expiration of the Control Period. In the event that there is a Successor Sponsor and Sponsor still owns a Unit, only Sponsor may appoint one (1) Residential member of the Board of Managers, unless Construction Lender is a Successor Sponsor in which event Construction Lender shall appoint the Residential member of the Board of Managers instead of Sponsor..

2.1.4 With the exception of those Board Members elected or designated by Sponsor or the Commercial Unit Owner, only a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner not in arrears, with regards to Common Charges, are eligible for election to the Board of Managers. If the Board of Managers perfects a lien against a Unit where the Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner is a Board Member, the Board Member shall be removed and replaced as set forth in Section 2.5 of these By-laws.

2.1.5 All elections of Residential Board Members shall be determined by plurality vote. When voting for Residential Members of the Board of Managers, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Residential Common Interests owned by such 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 Article 3, Section 3.10 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.1.6 Notwithstanding any other provisions of this Article or any other provisions of these By-Laws to the contrary, commencing with the First Annual Meeting of the Unit Owners held after the recording of this Declaration, Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor. Sponsor shall have the right to designate all of the Residential Board Members during the Control Period.

2.1.7 The number of members of the Board of Managers may not be changed without the consent of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests, the Commercial Unit Owner, and Sponsor (for so long as Sponsor owns at least one (1) Residential Unit).

2.2 Powers and Duties.

2.2.1 The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-laws may not be delegated to the Board of Managers by the Unit Owners) and may do all such lawful acts and things as are not by Law or by the Declaration or these By-laws directed or required to be exercised and done by the Unit Owners personally. All determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to a Unit and affect another Unit or Units, or (ii) relate to or affect the General Common Elements, shall be made by the Board of Managers. In no event, however, shall the Board of Managers take action which may Adversely Impact the Commercial Unit Owner or the Commercial Unit. Any dispute between the Unit Owners with respect to whether any matter is entitled to be determined by the Board of Managers shall be settled by Arbitration (as hereinafter defined). As used herein the term "**Arbitration**" means arbitration conducted in accordance with the provisions of Article 11 of these By-laws.

2.2.2 Subject to the provisions of Subsections 2.2.1 hereof, and without limiting the generality thereof, the Board of Managers shall have all powers and duties expressly set forth elsewhere in the Declaration and these By-laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board of Managers' obligations under the Declaration and these By-laws.

2.2.2.1 In addition to the duties conferred on the Board of Managers by these By-laws or by resolutions of the Condominium Unit Owners, the Board of Managers shall be entitled to make determinations and/or take actions and/or incur liabilities with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the General Common Elements, including contracts for utilities, services and supplies,

2.2.2.1(b) Preparing and adopting an annual budget for the Condominium in which shall be established the amount of General Common Charges (as hereinafter defined) required to cover the cost of General Common Expenses. The Board of Managers may increase the monthly General Common Charges, or vote a Special Assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Section 6.2.1 of these By-laws. The Board of Managers may refund prior assessments on pro-rated basis in the form of either a credit against future assessments or as a cash reimbursement to the extent that the Unit Owner has sold the Unit prior to the receipt of the full credit;

2.2.2.1(c) Collecting, using and expending General Common Charges and Special Assessments from or on behalf of Unit Owners for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, and for payment of General Common Expenses of the Condominium;

2.2.2.1(d) Determining the means and methods of payment of General Common Charges and Special Assessments;

2.2.2.1(e) Employing and dismissing personnel and independent contractors necessary for the maintenance and operation of the Condominium and the General Common Elements and to purchase supplies and equipment, to enter into contracts and generally to have the powers of managers in connection with the matters hereinabove set forth;

2.2.2.1(f) Making additions and improvements to, or alterations of, the General Common Elements;

2.2.2.1(g) Making repairs and restorations of 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 6.9 of these By-laws;

2.2.2.1(h) Entering into and upon the Units, when necessary, with notice to the Unit Owners whenever possible and to the extent practicable without being required to incur overtime expense and in a manner as will not unreasonably interfere with the normal conduct of the business of the Unit Owners and the Occupant Parties of the applicable Units, and at as little inconvenience to the Unit Owners and the Occupants Parties of the applicable Units as possible, in connection with the maintenance, care and preservation of the Building, Units and the General Common Elements;

2.2.2.1(i) Collecting delinquent assessments to abate nuisances or for any other purposes and/or to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of these By-laws or the Rules and Regulations herein referred to and otherwise enforcing obligations of a Unit Owner;

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-laws) and designating signatories to such bank accounts;

2.2.2.1(k) Obtaining and reviewing insurance policies for the Condominium in accordance with Article 6 of these By-laws, paying the premiums for such insurance, and adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the loss of the Common Elements, as set forth in Section 6.8.2 hereof;

2.2.2.1(l) Borrowing money on behalf of the Condominium, when authorized by 67% of the Unit Owners, 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 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 Unit Owner of such Unit and no lien to secure repayment of any sum borrowed may be created on a Unit encumbered by Construction Lender's mortgage. If any sum borrowed by the Board of Managers pursuant to the authority contained in this Subparagraph 2.2.2.1(l) is not repaid by the Board of Managers, a Unit Owner who pays to the creditor such Unit Owner's Common Interest share thereof shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit and the creditor shall be obligated to deliver such release;

2.2.2.1(m) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements, as the Board of Managers deems advisable; and defending actions by or against one or more Unit Owners and pertinent to the operation of the Condominium, and levying Special Assessments to pay for the cost of such litigation;

2.2.2.1(n) Organizing corporations or limited liability companies to act as designees of the Board of Managers with respect to such matters as the Board of Managers may determine;

2.2.2.1(o) Executing, acknowledging and delivering in the name of the Board of Managers: (i) any declaration or other instrument affecting the Property which the Board of Managers deems necessary or appropriate to comply with any Laws 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 Board of Managers deems necessary or appropriate, or requested by any Unit Owner pursuant to the Declaration, provided that there is no Adverse Effect (as defined in Section 2.2.3.3 of these By-laws) on the Condominium or any of the Unit Owners;

2.2.2.1(p) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners who have authorized the Board of Managers in writing to so proceed, or (ii) for individual Unit Owners who have requested the Board of Managers to so proceed, provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

2.2.2.1(q) 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 Board of Managers' reasonable judgment, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-laws;

2.2.2.1(r) Adopting and amending Rules and Regulations covering the details of the operation and use of the Property, provided, however, that in no event shall any such Rules and Regulations Adversely Affect the Commercial Unit Owner or the Commercial Unit;

2.2.2.1(s) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners or Units offered for sale or lease or surrendered by their owners to the Board of Managers, when authorized to do so by vote of 67% of the Unit Owners;

2.2.2.1(t) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise on behalf of all Unit Owners;

2.2.2.1(u) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interest in real and personal property for use in connection with the ownership;

2.2.2.1(v) Maintaining complete and accurate books and records with respect to the finances and the operation of the Board of Managers, including without limitation: (i) detailed accounts of receipts and expenditures affecting the Property: (ii) detailed books of account of the Board of Managers; (iii) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-laws; and (iv) minutes and other records of all meetings held pursuant to the terms of these By-laws;

2.2.2.1(w) Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges and Special Assessments, provided all such fines are imposed fairly and without discrimination against any Unit Owner;

2.2.2.1(x) Subject to the limitations contained in the Declaration, granting utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

2.2.2.1(y) In connection with a debt incurred by it pursuant to subparagraph 2.2.2.1(l) above, the Board of Managers, on behalf of the Unit Owners may, with the prior consent of the Construction Lender, while Construction Lender holds a Permitted Mortgage secured by a Residential Unit, and Permitted Mortgagees if such consent is expressly required under the terms of their Permitted Mortgage, (i) assign to a lender from whom

the Board of Managers borrowed money pursuant to subparagraph 2.2.2.1(l) (the "**Condominium Lender**") the Board of Managers' rights in and to future Common Charges, (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that the Board of Managers holds, (iii) agree that, to the extent of any amounts due under any provisions of the agreements pursuant to which the debt was incurred, and subject to the provisions of Section 339-l of the Condominium Act, all Common Charges received and to be received by the Board of Managers, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and such funds shall be expended for such purpose before expending any part of the same or any other purpose, and (iv) agree that at the direction of the Condominium Lender, the Board of Managers will increase the Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements pursuant to which the debt was incurred. The foregoing sentence shall not be construed to authorize the Board of Managers to create a lien on any Common Elements. Any assignment pursuant to clause (i) of this subparagraph (z) may provide, subject to the provisions of subparagraph 2.2.2.1(l) above, that in the event of non-payment of funds payable under the loan made by the Condominium Lender when due, the Condominium Lender shall have the same right as the Board of Managers to file liens on Units for unpaid Common Charges, in the name of the Condominium Lender, in accordance with these By-laws and Sections 339-z and 339-aa of the Condominium Act and to foreclose such liens pursuant to Section 339-aa of the Condominium Act and pursuant to these By-laws;

2.2.2.1(z) To the extent permitted under the Declaration, to execute, acknowledge and deliver: (i) any declaration (including, but not limited to, a declaration of single zoning lot) or other instrument affecting the Property that the Board of Managers deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (ii) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board of Managers deems necessary or appropriate;

2.2.2.1(aa) To designate, in its discretion, by resolution or resolutions, passed by all Board Members, an executive committee and such other committee or committees, each of such committees to consist of as many members as the Board of Managers may deem appropriate. At least one of the members of the executive committee shall be a Board member. Such committees shall have, to the extent provided in said resolution or resolutions, and may exercise, the powers of the Board of Managers in the management of the business and affairs of the Condominium subject to any limitations on the powers of the Board of Managers contained in the Declaration, these By-laws or applicable Law. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and members shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers, as required; and

2.2.2.1(bb) To do such other things and acts not inconsistent with the Condominium Act, the Declaration, or these By-laws including the adoption and the amendment of Rules and Regulations covering the details of the operation and use of the Property.

2.2.2.2 Any act with respect to a matter determinable by the Board of Managers and deemed necessary or desirable by the Board of Managers in connection therewith shall be done or performed by the Board of Managers or shall be done on its behalf and at its direction by the agents, employees or designees of the Board of Managers.

2.2.2.3 Anything contained herein to the contrary notwithstanding, neither the Board of Managers nor any Unit Owner shall be permitted to exercise any of its rights, powers or duties in any manner whatsoever which can, shall or may have an Adverse Effect on any Unit Owner, Unit, General Common Element, or Limited Common Element without the prior written consent of such affected Unit Owner (the "**Affected Unit Owner**"), which consent shall not be unreasonably withheld, delayed or conditioned. The term "**Adverse Effect**" as used in the immediately preceding sentence (or the term "**Adversely Affect**") shall be deemed to include, without limitation, any act or omission (including failing to use commercially reasonable efforts to enforce the terms of these By-laws against any Unit Owner in violation hereof) which shall result in: (i) any material elimination, reduction or interruption in water, sewer, gas, oil, electric, telephone or other utility services (except in the case of emergency or reasonable temporary interruptions for repairs or maintenance) in a Unit owned by an Affected Unit Owner; (ii) any material Work required to be performed to a Unit owned by an Affected Unit Owner or any Limited Common Elements exclusively serving such Unit; (iii) a material violation of any Laws or a penalty or fine against the Condominium or any Unit owned by an Affected Unit Owner, or any violation of any mortgage or insurance policy obtained by an Affected Unit Owner of any Unit; (iv) any material loss or reduction of insurance coverage for any Unit owned by an Affected Unit Owner; (v) any material inability to use the Unit for its permitted purposes and (vi) any material diminution in value of the Unit. In addition to all other remedies permitted at law or in equity, the Affected Unit Owner shall be entitled to injunctive relief in the event that any act or omission is committed or threatened by the Board of Managers in violation of this Section 2.2.2.3.

2.2.2.4 Each of the members of the Board of Managers is and shall be bound by and subject to the provisions of Section 2.2 of these By-laws by virtue of being such member, and no further action or acknowledgment on the part of any member shall be required in order to make any member so bound and subject.

2.2.2.5 Notwithstanding anything to the contrary in these By-Laws, all determinations of the Board of Managers which affect only the:

2.2.2.5(a) Residential Section, relates solely to the Residential Section, do not materially affect the use and operation of the Commercial Unit, and do not increase the obligations of the Commercial Unit Owner shall be made by the Residential Board Members;

2.2.2.5(b) Commercial Unit, relates solely to the Commercial Unit, do not materially and adversely affect the use and operation of Residential Units, and do not increase the obligations of the Residential Unit Owners shall be made by the Commercial Board Member.

2.3 Managing Agents and Managers.

2.3.1 With respect to matters the determinations concerning which the Board of Managers is entitled to make, the Board of Managers may employ a Managing Agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to such Managing Agent or manager other powers granted to the Board of Managers by these By-laws, except the powers set forth in subsections 2.2.2.1 (j),(k), (l), (m), (n), (o), (q), (r), (s), (w), (x), (y), (z), (aa) and (bb) hereof.

2.3.2 Any agreement with a manager or Managing Agent shall provide that the books and records of the Condominium shall be returned to the Board of Managers by the manager or Managing Agent upon demand.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by written notice delivered or sent by certified mail, return receipt requested to the Board of Managers. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective.

2.4.2 At any regular or special meeting of Unit Owners at which a quorum is established, (i) any Board Member appointed or elected by the Residential Unit Owners or Sponsor may be removed for "Cause" (as hereinafter defined) by the Commercial Unit Owner and (ii) any Board Member appointed by the Commercial Unit Owner may be removed for Cause by the Residential Unit Owners. Any Board Member whose removal for Cause has been proposed shall be given an opportunity to be heard at the meeting. As used herein, "Cause" shall mean (i) conviction of a felony, (ii) conviction of any lesser crime or offense involving the property of the Condominium, or (iii) willful misconduct or gross negligence in the performance of his or her duties as a member of the Board of Managers. In the event of such removal, only the Commercial Unit Owner shall have the right to appoint a Commercial Board Member so removed, only the Residential Unit Owners may replace an elected Residential Board Member so removed, and only Sponsor may replace a Sponsor appointed Residential Board Member so removed.

2.4.3 The Commercial Unit Owner and Sponsor shall have the right to remove their appointed Board Member at any time with or without Cause. An elected Residential Board Member may be removed and replaced by a vote of the Residential Unit Owners, pursuant to the terms of these By-Laws, at any regular or special meeting.

2.5 Vacancies. Any vacancy on the Board of Managers for whatever reason shall be filled by the Unit Owner(s) entitled to elect or designate such Board Member, within twenty (20) days after the occurrence of any such vacancy. Any person so appointed or elected shall be a member of the Board of Managers for the remainder of the prior Board Member's term or until his or her successor shall be elected or appointed.

2.6 Organizational Meeting of the Board of Managers. The first meeting of a newly established Board of Managers shall be held within ten (l0) days of designation or election of such Board of Managers at such place as shall be fixed by the members at the meeting at which such members were designated or elected (preferably at the same place as the Unit Owners' meetings).

2.7 Regular Meetings of the Board of Managers. Regular meetings of the Board of Managers 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 of the Board of Managers. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five (5) Business Days prior to the day named for such meeting. The Board of Managers may meet by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, provided a quorum exists.

2.8 Special Meetings of the Board of Managers. Special meetings of the Board of Managers may be called by the President of the Board of Managers by giving five (5) Business Days' prior notice to each member of the Board of Managers by personal delivery, mail, facsimile or email, which notice shall state the time, place (in the Borough of Queens) and purpose of the meeting, except in the event of an Emergency, in which instance notice shall be given by telephone and email. Special meetings of the Board of Managers shall be called in like manner and on like notice on the written request of at least two (2) Board Members or at the written request of the Commercial Board Member.

2.9 Waiver of Notice. Before or at any meeting of the Board of Managers, any Board member may at any time waive notice of any Board of Managers' 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 him or her of the time and place thereof. If all the members are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

2.10 Determinations by Board of Managers; Quorums.

2.10.1 Except as otherwise set forth in Subsection 2.10.1.1 and Subsection 2.10.3 of these By-laws, all determinations by the Board of Managers shall be made at a meeting of the Board of Managers at which a quorum thereof is present. At the Board of Managers' meeting, two Residential Board Members and the Commercial Board Member shall constitute a quorum for the transaction of business. Except as otherwise provided herein or in the Declaration or by applicable Law, votes of a majority of all such members present shall constitute the decision of the Board of Managers.

> **2.10.1.1** Notwithstanding the foregoing, attendance of three (3) Residential Board members shall be sufficient to establish a quorum for a Board of Managers meeting provided (a) the topics to be addressed at such meeting relates solely to the Residential Section; and (b) the Commercial Board Member have been notified at least five (5) business days in advance of the date, time, location and topics to be addressed at such meeting;

2.10.2 If at any Board of Managers' 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.

2.10.3 Members of the Board of Managers 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 of Managers may be taken without a meeting if all members of the Board of Managers 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 of Managers.

2.10.4 When a quorum is present at any meeting, all decisions affecting the General Common Elements, the Residential Units and the Commercial Unit, or the entire Property shall require the vote of a majority of Board Members present; provided however, the Board of Managers shall not make any decisions or conduct any transactions that are discriminatory and Adversely Affect the Commercial Unit or Commercial Unit Owner. If a majority cannot be reached by the Board Members present, the vote shall be adjourned for the next meeting at which a quorum is present; if a majority cannot be reached at that meeting, the issue shall be presented to Unit Owners to vote at a special meeting or annual meeting. When a quorum is present at any meeting, all decisions and actions affecting only: (i) the Residential Units, the Residential Unit Owners, and/or the Residential Common Elements shall require the vote of a majority of the Residential Board Members present; or (ii) the Commercial Unit, the Commercial Unit Owner, and/or the Commercial Common Elements shall require the vote of the Commercial Board Member.

2.11 Compensation. No member of the Board of Managers shall receive any compensation for acting as such.

2.12 Liability of Board of Managers and Unit Owners.

2.12.1 To the extent permitted by applicable Laws, no Board Member shall have any personal liability with respect to any contract, act or omission of the Board of Managers or of any Managing Agent or manager in connection with the affairs or operation of the Condominium or any Common Elements (except in his or her capacity as Unit Owner, if applicable), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board of Managers, or by any Managing Agent of the Condominium, shall state that it is made by the Board of Managers or by any Managing Agent or manager only as agent for all Unit Owners, that the Board Members, Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners, if applicable) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission made by the Board of Managers or Managing Agent with respect to the Condominium or any General Common Element shall be limited to Unit Owner's Common Interest share of the total liability and Unit Owner shall have no personal liability for such contract, act or omission. 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 Board of Managers. Board Members shall have no liability to Unit Owners except that a Board Member shall be liable for the Board Member’s own bad faith actions or inactions or willful misconduct. All Unit Owners shall severally, to the extent of their Common Interest, indemnify each Member of the Board of Managers against any liability or claim except those arising out of such member’s own bad faith

actions or inactions or willful misconduct. The Board of Managers may contract or effect any transaction with any Board member, any Unit Owner, or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.12.2 Neither the Board of Managers nor a member thereof shall be liable for (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board of Managers or a member thereof or (ii) any injury, loss or damage to any Person or property, occurring in or about either a Unit or any Common Elements.

2.13 Fidelity Bonds. The Board of Managers may obtain or ensure maintenance of fidelity bonds or insurance, 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 or insurance shall constitute Common Expenses.

2.14 Committees. The Board of Managers may, subject to such limitations and exceptions as the Board of Managers set forth above in Section 2.2.2.1(bb) appoint an executive committee and such other committees as the Board of Managers may deem appropriate, each to consist of as many members as the Board of Managers shall deem appropriate for the purpose of making such reports and studies as the Board of Managers deems appropriate.

2.15 Legal Status of the Board of Managers. The Board of Managers shall, to the extent permitted by applicable Law, be deemed to constitute a separate 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 of Managers pursuant to the provisions of 2.16, the provisions of this Section 2.15 shall no longer be applicable to the Board of Managers.

2.16 Incorporation of the Board of Managers. To the extent and in the manner provided in the Condominium Act, the Board of Managers may, by action of the Board of Managers as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board of Managers so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-laws and the provisions of the Declaration and these By-laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-laws.

2.17 Board of Managers as Agent of Unit Owners. In exercising their power and performing their duties under the Declaration and these By-laws, the Board of Managers shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-laws.

2.18 Insurance. In accordance with Section 6.8.1 of these By-laws, to the full extent permitted by law, the Board of Managers shall purchase and maintain directors' and officers'

insurance (i) to indemnify the Condominium for any obligations which it incurs as a result of the indemnification of members and officers of the Condominium as required by law or by a court order, and (ii) to indemnify members and officers of the Board of Managers in instances in which they may not otherwise be indemnified, to the extent provided by such insurance.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The First Annual Meeting of Unit Owners shall be called by Sponsor and held within one year after the date the first Residential Unit has been conveyed to a Unit Owner pursuant to an Offering Plan. After this First Annual Meeting, an annual meeting of Unit Owners shall be held each year on or about the anniversary date of the First Annual Meeting for the purpose of electing or designating Board Members and transacting such other business as may properly come before such meeting. Unit Owners shall participate in annual meetings in person or by proxy, as such proxy procedure is described below.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens, as may be designated by the Board of Managers.

3.3 Special Meetings. The President of the Board of Managers shall call a special meeting of Unit Owners, if so directed by (i) resolution of the Board of Managers, (ii) a petition signed and presented to the Secretary of the Board of Managers by Unit Owners owning Units representing a majority of Common Interest or (iii) the Commercial Unit Owner. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the 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. All notices hereunder shall be given in accordance with Section 5.1 hereof, 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 at their address at the Property or at such other address at the Property or elsewhere as a Unit Owner has designated by notice in writing to the 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 meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owner who is 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, provided that all Unit Owners are provided with no less than forty-eight (48) hours' notice of such rescheduled meeting. At such adjourned meeting at which a quorum

shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

3.6 Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him or her of the time and place thereof. If all the Unit Owners are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting.

3.7 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board of Managers;

(g) Reports of committees;

(h) Designation of members of the Board of Managers by the Unit Owners as set forth in Article 2 of these By-laws;

(i) Unfinished business;

(j) New business; and

(k) Adjournment.

3.8 Conduct of Meeting. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

3.9 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two (2) 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.

3.10 Voting. Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board of Managers and shall be revocable at any time by written notice to the 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 six (6) 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 of Managers nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board of Managers 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.

Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to such Unit Owner's Unit.

3.11 Vote of Unit Owners. Except as may otherwise be provided by Law, at all meetings of Unit Owners at which a quorum shall be established, the vote of Unit Owners shall be binding on all Unit Owners for all purposes.

3.12 Quorum. Except as otherwise provided in these By-laws, the presence in person or by proxy of (i) Residential Unit Owners representing at least 51% of the Common Interest, and (ii) and the Commercial Unit Owner, shall constitute a quorum at all meetings of Unit Owners.

3.13 Vote Required to Transact Business. When a quorum is present at any meeting of Unit Owners, the vote of a Majority of Unit Owners shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of Law, the Declaration or of these By-laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question (see, e.g. Article 2 hereof).

3.14 Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Each Unit shall be entitled to one vote for each .0001% of Common Interest attributable to the Unit. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.15 Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and filed with the Secretary at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by the execution and filing of a later dated proxy or of a revocation or by the Unit Owner's appearance and voting in person.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be designated by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board of Managers' judgment may be desirable.

4.2 Designation of Officers. The officers of the Board of Managers shall be designated by the Board Members and shall hold office at the pleasure of the Board of Managers until their successors are designated. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers.

4.3 Resignation and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless they no longer qualify pursuant to Section 4.2 above. Any officer may resign at any time by written notice to the Board of Managers pursuant to Section 5.1 of these By-laws. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board of Managers may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Members of the Board of Managers at a regular meeting of the Board of Managers or at a special meeting of the Board of Managers called for such purpose. A successor officer may be designated at any regular Board of Managers meeting or at any special Board of Managers meeting called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board of Managers. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board of Managers shall appoint some member of the Board of Managers 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 of Managers or by the President.

4.6 Secretary. The Secretary of the Condominium shall record all votes and keep the minutes of all meetings of Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers shall direct and shall in general perform all the duties incident to the office of a secretary of a stock corporation organized under the

Business Corporation Law of the State of New York. The Secretary shall give, or cause to be given, notice of all Unit Owner's meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he or she shall be.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers (or in the name of the Managing Agent appointed by the Board of Managers) in such depositories as may from time to time be designated by the Board of Managers and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board of Managers, 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 of Managers. However, the Board of Managers can, by resolution, determine that an expenditure in excess of a specified amount by the Board of Managers must be countersigned by two (2) members of the Board of Managers. A copy of any such signed documents shall be delivered promptly to the Unit Owners.

4.9 Compensation of Officers. Except as otherwise provided by the Board of Managers, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article 2 of these By-laws.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder by a Unit Owner to the Board of Managers shall be personally delivered or sent (i) by certified mail return receipt requested, (ii) by a reputable overnight delivery service (for next Business Day delivery) to the office of the Board of Managers at the Building or at such other address as the Board of Managers shall have designated from time to time in writing to Unit Owners, (iii) by facsimile, provided that a copy of any notice sent by facsimile is also sent by overnight delivery service (for next business day delivery) to the office of the Board of Managers at the Building or to such other address as the Board of Managers shall have designated from time to time in writing to Unit Owners, and (iv) if there is a Managing Agent of the Board of Managers, a duplicate shall be sent in like manner to such Managing Agent. All notices to a Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by certified mail, return receipt requested, or by a reputable overnight courier service or by facsimile, provided that a copy of any notice sent by facsimile shall also be sent by overnight delivery service (for next Business Day delivery), to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time

to time, in writing, to the Board of Managers. If a notice is being sent by the Board of Managers, it shall also be sent to the Construction Lender, while Construction Lender holds a Permitted Mortgage secured by a Residential Unit, and any Permitted Mortgagee of a Unit who has requested such notice in writing to the Board of Managers and has provided an address for same. All notices to Permitted Mortgagees shall be personally delivered or sent by certified mail, return receipt requested, or by a reputable overnight delivery service (for next Business Day delivery) or by facsimile, provided that a copy of any notice sent by facsimile is also sent by overnight delivery service (for next Business Day delivery) to the addresses designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, 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 Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

6.2 Determination of Common Expenses and Fixing of Common Charges.

6.2.1 The Board of Managers shall determine the amount of the Common Charges and License Fees payable by the Unit Owners and Licensees to meet the Common Expenses of the Condominium. In no event shall the Commercial Unit Owner pay or be obligated or required to pay more than .25% of the annual Common Expenses or capital repair and replacement costs of the Condominium, except for specifically delineated items (i.e., insurance, the cost of which shall be allocated to the Commercial Unit and Residential Section based on square footage as set forth in Section 6.8.1 below, and water and sewer, if water and sewer is used in the Commercial Unit for anything other than employee restrooms, the cost of which if so used, shall be allocated based on a fair and reasonable usage allocation), and except if the expense is metered or sub-metered directly and exclusively to the Commercial Unit, in which case the Commercial Unit Owner shall pay the actual cost of its actual usage. The Residential Unit Owners shall pay the balance of the Common Expenses and capital repair and replacement costs of the Condominium. Common Expenses shall include all costs and expenses in connection with the regular repair, maintenance, replacement and operation of, and any alteration, addition or improvement to the Common Elements and all other costs and expenses incurred by the Board of Managers in the operation of the Condominium and/or as required to perform its obligations hereunder, in the Declaration or under the Condominium Act. Common Expenses may also include (i) such amounts as the Board of Managers may deem proper for a working capital or Reserve Fund; (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provision of this Article or reserves for the same; and (iii) such amounts as may be required for the rental or purchase by the Board of Managers or its designee of a Unit.

If applicable, Residential Common Expenses may also include real estate taxes and other taxes and assessments on the Property allocated as set forth in Section 6.19 below until the Residential Units are separately assessed. In lieu of basing Common Charges on the above percentages, the Board of Managers may make allocations and assessments of Common Expenses in accordance with metering, sub-metering and other determination of actual usage, so long as such allocations are reasonable under the circumstances and are in accordance with applicable Law. To the extent practicable, the Board of Managers shall allocate costs based upon actual metered or sub-metered usage. In accordance with Section 339-m of the Condominium Act, Common Expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or Common Elements.

6.2.2 The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the amounts necessary and adequate for the continued operation of the Condominium. The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget. The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-laws.

6.2.3 The Board of Managers shall allocate the cost and expenses for repairs to the Residential Section solely to the Residential Unit Owners. The Board of Managers shall allocate the cost and expenses for repairs to the Commercial Unit and Commercial Common Elements solely to the Commercial Unit Owner.

6.2.4 Except as otherwise provided herein, all costs and expenses exclusively in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to any Unit shall be borne solely by the Unit Owner of that Unit. In no event shall the Commercial Unit Owner be obligated to pay expenses that pertain exclusively to the repair, maintenance, replacement, restoration, alteration, operation or management of the Residential Section, all of which shall be paid by the Residential Unit Owners or individual Residential Unit Owner if applicable.

6.2.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board of Managers as agent for and on behalf of the Unit Owners. 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 or use of any space in the Building be deemed to be derived from the rental 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.

6.2.6 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 Condominium property, and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any Unit Owner or individual.

6.2.7 Intentionally Omitted.

6.2.8 The Board of Managers may impose a Special Assessment as it deems necessary to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. If such expenses are attributable solely to General Common Elements, they shall be assessed to all Unit Owners in the same manner as Common Expenses as set forth in Section 6.2.1., that is, the amount of the Special Assessment to the Commercial Unit Owner shall be not more than .25% of the expense. If such expenses are attributable solely to the Residential Section, they shall be assessed solely to the Residential Unit Owners in proportion to Residential Common Interest. If such expenses are attributable solely to the Commercial Unit or the Commercial Limited Common Elements, they shall be assessed solely to the Commercial Unit Owner. A Special Assessment may be payable in either one lump sum or in installments, as the Board of Managers shall determine. The Board of Managers shall give each Unit Owner at least fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof.

6.3 Payment of Common Charges.

6.3.1 The Unit Owners shall be obligated to pay to the Board of Managers the Common Charges and Special Assessments assessed to them by the Board of Managers at such time or times as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges and Special Assessments shall be payable monthly, in advance, on the first day of each month. Special Assessments, if required, shall be levied and paid as set forth in Section 6.2.8 above.

6.3.2 No Unit Owner shall be liable for the payment of any Common Charges or Special Assessment assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by such Unit Owner (made in accordance with these By-laws and the Declaration) of such Unit together with its appurtenant Common Interest. Any Unit Owner may, subject to the terms and conditions of these By-laws and the Declaration and provided that (a) such Unit is free and clear of liens and encumbrances and the statutory lien for unpaid Common Charges, and (b) there is no violation of any provision of the Declaration and these By-laws or the Rules and Regulations that then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interest, to the Board of Managers or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges and Special Assessments thereafter accruing. A grantee of a Unit by purchase or otherwise, shall be liable for the payment of Common Charges and Special Assessments accrued and unpaid against such Unit both prior to the acquisition by grantee of such Unit and from and

after such acquisition. In the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such sale. Except to the extent prohibited by Law, the Board of Managers, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges and Special Assessments, together with interest thereon, assessed against such Unit, and each Unit Owner shall execute such documents as reasonably requested by the Board of Managers to effectuate such lien.

6.3.3 In the event that prior to the Residential Units being separately assessed for real estate tax purposes, the Board of Managers pays real estate taxes for the entire Residential Section, the amount of such real estate taxes paid by the Board of Managers shall be deemed to be a Residential Common Expense and may be assessed to the Units on the basis of Residential Common Interest. The Board of Managers shall have a lien (as provided in Subsection 6.3.2) for any such accrued and unpaid amounts as if they were unpaid Common Charges. Notwithstanding the foregoing in the event that after the NYC Department of Finance ("**DOF**") has completed separate assessment of the Residential Units for real estate tax purposes, it is determined by the Board of Managers that a Residential Unit Owner paid more towards real estate taxes prior to separate assessment than DOF separately assessed to their Unit, the Board of Managers shall charge a Special Assessment to the under assessed Unit Owner for the under paid taxes by the under assessed Unit Owner and deliver said funds to the over assessed Unit Owner.

6.3.4 Licensees will be required to pay a monthly License Fee to the Board of Managers as determined by the Board of Managers. License Fees are charged to and paid independently of Common Charges and Special Assessments only by Licensees. A Licensee may abandon and terminate its license upon ten (10) day's notice written notice to the Board; the Licensee will not be required to pay the monthly License Fee after abandoning and terminating its license and will not be responsible for any unpaid License Fees. The Board of Managers will be authorized to locate a replacement Licensee, issue or sell a new license, and charge License Fees to the new Licensee with no reimbursement of the consideration paid by the Licensee that abandoned and terminated its license.

6.4 Collection of Common Charges and Special Assessments. The Board of Managers shall take prompt action to collect any Common Charges and Special Assessments and License Fees due to the Condominium which remain unpaid for more than thirty (30) days after the due date for payment thereof. Action shall be by way of notice of overdue payment and ultimately foreclosure of the lien on such Unit in accordance with these By-laws and the Condominium Act, or otherwise as provided in Section 6.6 of these By-laws. Prior to filing a lien or commencing a foreclosure action following a default, the Board of Managers shall send written notice to the delinquent Unit Owner and the Permitted Mortgagee of such Unit, if any, giving the Unit Owner at least a five (5) Business Day grace period in which to make the overdue payment.

6.5 Default in Payment of Common Charges and Special Assessments. In the event a Unit Owner fails to make payment of Common Charges or Special Assessments or License Fees when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of two percent (2%) per month (but in no

event in excess of the maximum rate permitted by applicable Law) on such unpaid amounts computed from the due date thereof. The Unit Owner shall also be obligated to pay all costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, paid or incurred by the Board of Managers or by any Managing Agent for the Condominium in a proceeding brought to collect such unpaid Common Charges or Special Assessments, or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges or Special Assessments or License Fees, as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such late charges, interest, reasonable attorneys' fees, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board of Managers may establish alternate fees for late payments, whether such fees are more or less than the charges set forth herein; provided, however, such alternative fees are applied consistently to all Unit Owners and do not discriminate against a particular Unit or Unit Owner. Notwithstanding anything to the contrary contained in this Section 6.5 or elsewhere in these By-laws, no Unit Owner shall be obligated to pay a late charge or interest charge pursuant to this Section 6.5 unless such Unit Owner has failed to timely pay Common Charges or Special Assessments more than one (1) time during any twelve (12) month period and has failed to pay such unpaid Common Charges or Special Assessments within fifteen (15) days after receipt of written notice of default from the Board of Managers.

6.5.1 In the event of a default in the payment of any monthly License Fee, the Board of Managers, at its sole option, may declare the license terminated. Prior to making any such declaration following a default, the Board of Managers shall send notice to the delinquent Licensee giving the Licensee a ninety (90) day grace period in which to make a payment in full. The Board of Managers may charge the delinquent Licensee a fee of the greater of (a) One Hundred Fifty ($150.00) Dollars or one (1%) percent of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by applicable Law) on such unpaid amounts computed from the due date thereof to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest legal rate on the License Fee from its due date to the date payment is actually received from the Licensee. Following the ninety (90) day grace period, the Board of Managers may terminate a license without reimbursement of the consideration paid to acquire the license.

6.6 Foreclosure of Liens for Unpaid Common Charges and Special Assessments. In the event that any Unit Owner shall default in its obligation to pay Common Charges and/or Special Assessments (a "**Defaulting Unit Owner**"), the Board of Managers shall not bring an action to foreclose its lien therefor prior to giving written notice of default to the Defaulting Unit Owner and an opportunity to cure such default as more fully set forth in Section 14.1(b) of these By-laws. If, after expiration of such cure period the default remains uncured and the Board of Managers shall bring an action to foreclose such lien in accordance with these By-laws and the Condominium Act, the Defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of any space within such Unit Owner's Unit which such Unit Owner will continue to occupy upon completion of such foreclosure and the Board of Managers shall be entitled to the appointment, without notice, of a receiver to collect the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or

waiving the lien securing such Common Charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.7 Board of Managers' Right to Purchase at Foreclosure Sale. The Board of Managers, or its designee, on behalf of all Unit Owners, and with the affirmative vote of the non-Defaulting Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Unit because of unpaid Common Charges or Special Assessments. In the event of such purchase or lease, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges or Special Assessments may be brought separately against the Defaulting Unit Owner without waiving the lien on the Unit. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the Defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board of Managers or its designee) shall remain liable for the default.

6.8 Insurance.

6.8.1 The Board of Managers shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (but excluding the interior of the Units), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their 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), and said 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 hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one (1) 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 of Managers; (f) water damage insurance to the extent, if any, determined by the Board of Managers; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board of Managers and all officers, directors, Managing Agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Board of Managers may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Commercial Unit Owner prorated based on square footage attributable to the Residential Section and the Commercial Unit respectively.

6.8.2 All such policies shall provide that adjustment of loss shall be made exclusively by the (i) Board of Managers, if the loss involves the General Common Elements and/or the Residential Common Elements and the Commercial Common Elements, (ii) the Residential Board Members, if the loss involves exclusively the Residential Section, and (iii) the

Commercial Board Member, if the loss involves exclusively the Commercial Unit and/or Commercial Common Elements.

6.8.3 The Board of Managers 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 "commercially reasonable amounts" (defined below) limits as the Board of Managers may from time to time determine, including without limitation non-owned and hired auto, covering (i) the Board of Managers, the Managing Agent or agents thereof, the Members of the Board of Managers, and each officer and employee of the Condominium, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its Managing Agent or agents and (iii) the Residential Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within said Owner's Unit or within the Limited Common Elements, if any, exclusive to an Owner's Unit. The Board of Managers shall review such limits once each year. The insurance required in accordance with this Subsection 6.8.3 shall also cover cross-liability claims of one (1) insured against another. For purposes of this Subsection 6.8.3, the term "**commercially reasonable limits**" shall mean the limits of liability insurance which would customarily be held by reasonably prudent owners of other properties of a similar nature and character as the Property and located within the same geographical area as the Property.

6.8.4 Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board of Managers determines.

6.8.5 The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Each Unit Owner shall be required to have in place as of the date they acquire title a policy insuring the improvements and betterments in its Unit, and naming the Condominium and the Board of Managers as the additional insured. Unit Owners shall be required to carry homeowner's liability insurance effective as of the date they acquire title in amounts acceptable to the Board of Managers. All Unit Owners must maintain current certificates of insurance with the Board of Managers, or the managing agent if any. All policies required pursuant to this subsection shall contain waivers of subrogation, and shall not affect or diminish for any reason any insurance procured by the Board of Managers. The Board of Managers 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 its own insurance policies for recovery.

6.8.6 Notwithstanding anything to the contrary set forth above, in the event that a Commercial Unit is subject to more stringent insurance requirements as a result of any lease of its Unit or Permitted Mortgage placed upon such Unit, or otherwise, the Board of Managers and the Insurance Trustee will be obligated to satisfy the more stringent requirements. The Board of Managers, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs directly incurred as a result of the foregoing will be borne by the Commercial Unit Owner whose Unit was subject to the more stringent requirements.

6.8.7 Any insurance on the Commercial Unit obtained by the Board of Managers in accordance with the foregoing shall be subject to the approval of the Commercial Unit Owner, which approval shall not be unreasonably withheld or delayed.

6.8.8 Any insurance on the Residential Units obtained by the Board of Managers in accordance with the foregoing shall be subject to the approval of the Residential Board Members which approval shall not be unreasonably withheld or delayed.

6.8.9 If the use of any Unit causes an increase in the premium for the insurance which the Board of Managers 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 Condominium a sum equal to the amount of such increase attributable to such use.

6.8.10 The Board of Managers shall obtain, modify and maintain any and all insurance that it deems necessary in its sole and absolute discretion. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in the proportions set forth in Section 6.8.1 above.

6.8.11 All such policies shall provide that adjustment of loss shall be made exclusively by the Board of Managers, subject to the provisions of Section 6.8.2 of these By-laws. Insurance proceeds with respect to any loss pertaining only to the Common Elements or to the Common Elements and Units, shall be payable to the Board of Managers or an Insurance Trustee. However, if damage is sustained solely by a particular Unit (and not to any Common Elements benefiting more than one particular Unit), then the proceeds of the insurance policy shall be payable to the affected Unit Owner.

6.8.12 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 or (iii) invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice by insurer to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Board of Managers shall provide copies of insurance certificates to any Permitted Mortgagee upon request.

6.8.13 While Construction Lender holds a Permitted Mortgage secured by a Residential Unit, if designation of an Insurance Trustee by the Board of Managers is required pursuant to the By-laws or the Declaration, Construction Lender shall be designated by the Board of Managers as the Insurance Trustee or Construction Lender shall have the right to choose the Insurance Trustee.

6.8.14 The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or with respect to any tenant alterations, improvements, additions or betterments completed in a Unit. While Construction Lender holds a Permitted Mortgage secured by a Residential Unit, Sponsor shall at Sponsor's own cost and expense, obtain and keep in full force and effect insurance policies in accordance with Construction Lender's requirements; including, without limitation (i) property insurance in an amount equal to the full replacement cost with no co-insurance and a deductible not in excess of

$25,000 and (ii) liability coverage with a minimum limit of $1,000,000 per occurrence and $2,000,000 in aggregate. The Residential Unit Owners shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect an HO-6 policy with a minimum limit of $300,000 in liability coverage and $20,000 in property coverage for Residential Units. The Commercial 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 combined single limits of liability of $2,000,000 for bodily injury or death arising out of any one (1) occurrence, including $2,000,000 for damage to property for the Commercial Unit; and

(b) "all-risk" property insurance in respect of property damage occurring in, upon or from the Unit or any part thereof (including, but not limited to, appropriate coverage for personal property, additions, alterations, improvements, betterments and loss due to water damage).

6.8.15 The limits of liability set forth in (a) and (b) above may be increased by the Board of Managers from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board of Managers by good and solvent insurance companies of recognized standing, admitted or authorized to do business in the State of New York. Upon ten (10) days' written notice from the Board of Managers or the Managing Agent, the Unit Owner shall deliver to the Board of Managers a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation of coverage satisfactory to the Board of Managers. To the extent a party is insured for loss or damage to property, such party will look to its own insurance.

6.8.16 Notwithstanding anything to the contrary set forth above, in the event that the Construction Lender holds a Permitted Mortgage secured by one or more Residential Units and the Construction Lender's insurance requirements with respect to the Building, the Common Elements, the Board of Managers and/or the Residential Units are more stringent than the requirements set forth herein, then the Board of Managers shall be obligated to satisfy the more stringent requirements. The Board of Managers, if necessary, will obtain such additional insurance coverage as may be required.

6.9 Repair or Reconstruction after Fire or Other Casualty.

6.9.1 In the event the Improvements or any part thereof are damaged or destroyed by fire or other casualty, the Board of Managers shall promptly cause the Improvements to be repaired or restored (unless the Unit Owners have elected not to restore the Improvements as provided in Section 6.9.3 of these By-laws) as nearly as practical to the condition and utility they were in before the casualty loss (but the Board of Managers shall not be responsible, however, for appliances, fixtures or improvements that belong to and/or were installed by a Unit Owner or a tenant of a Unit, or for any furnishings, decorations or other personal property supplied or installed by a Unit Owner or a tenant of a Unit), using the proceeds of casualty insurance on the Property maintained by the Board of Managers and/or other Condominium funds or the proceeds of Special Assessments against Unit Owners for that purpose. In the event of casualty as described in the

previous sentence, the net proceeds payable under any insurance policy maintained by the Board of Managers shall be paid to an Insurance Trustee designated by the Board of Managers if proceeds exceed $500,000 and to the Board of Managers if the net proceeds are $500,000 or less. All insurance proceeds shall be disbursed to contractors engaged in repair and restoration in appropriate progress payments. Any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Sections 6.2.1 and 6.2.5 hereof, or shared by the Residential Unit Owners and the Commercial Unit Owner in proportion to the square foot area of the Residential Section and the square foot area of the Commercial Unit. Any surplus payable to any Unit Owner pursuant to this Subsection 6.9.1 shall be reduced by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.9.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.9.3 hereof, damage or destruction to a Unit, the Common Elements, or the Limited Common Elements as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Board of Managers, as provided in Section 6.9.1 above. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit or the Limited Common Elements appurtenant thereto, the Board of Managers may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.9.3 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged, unless a Majority of the Unit Owners promptly resolve not to repair or restore the Building, the Unit Owners will be deemed to have resolved to proceed with the repair or restoration thereof. In the event the Unit Owners shall vote not to repair or restore the Building, then 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 (or if there shall have been a repair or restoration pursuant to Section 6.9.1, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds), 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 such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.9, the phrase "promptly resolve" means resolve as promptly as practical under the circumstances, but in any event, not more than sixty (60) days from the date of such damage or destruction.

6.9.4 Nothing in these By-laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights, if any, of a Permitted Mortgagee to insurance proceeds for loss of or damage to a Unit or the Common Elements or to insurance proceeds distributed to a Unit Owner for loss of or damage to the Building where the Board of Managers shall not make such repair.

6.9.5 Notwithstanding anything to the contrary in these By-laws or the Declaration, while Construction Lender holds a Permitted Mortgage secured by a Residential Unit,

if designation of an Insurance Trustee by the Board of Managers is required pursuant to the By-laws or the Declaration, Construction Lender shall be designated by the Board of Managers as the Insurance Trustee or Construction Lender shall have the right to choose the Insurance Trustee.

6.10 Maintenance and Repairs.

6.10.1 By the Board of Managers.

6.10.1.1 The Board of Managers shall operate and maintain the Common Elements to a standard of comparable buildings located in the geographic area of the Condominium. Accordingly, except as otherwise provided in the Declaration or these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to the Common Elements shall be made by the Board of Managers. The cost and expense thereof shall be a (i) General Common Expense if they concern the General Common Elements, (ii) Residential Common Expense if they concern the Residential Common Elements, (iii) Commercial Common Expense if they concern the Commercial Common Elements, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by such Unit Owner, together with an administrative expense equal to 20% of all costs in connection therewith. In the event that any painting, decorating, maintenance, repairs or replacements to the Building or any part thereof is necessitated by the negligence, misuse or neglect of the Board of Managers, then if such negligence, misuse or neglect affects the General Common Elements, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense and if it concerns the Residential Common Elements it shall be charged to Residential Unit Owners as a Residential Common Expense, except in all cases where such cost is entirely covered by the proceeds of insurance maintained pursuant to the provisions of these By-laws, in which case such proceeds shall be utilized to pay such costs.

6.10.1.2 The cost of repairing and replacing the sidewalks shall be the responsibility of the Board of Managers and shall be a General Common Expense, except that the Commercial Unit Owner shall pay the cost of maintaining, repairing and replacing any sidewalks adjacent to its Unit necessitated or caused by the negligence or such Unit Owner. In addition, the Commercial Unit Owner shall be obligated, at its sole cost and expense, to maintain, repair and replace, clean and remove debris, snow and ice from any of the sidewalks, including any sidewalk ramp or curb cuts, adjacent to the Commercial Unit. It shall be the obligation of the Residential Board, at the Residential Unit Owners' sole cost and expense, to maintain, repair and replace, clean and remove debris, snow and ice from any of the sidewalks, including any sidewalk ramp or curb cuts, adjacent to the Residential Section.

6.10.1.3 The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead which serve all of the Units and/or the General Common Elements, and the cost thereof shall be a General Common Expense, except that each Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of such Unit Owner and/or its tenant or invitee or a prior alteration of a Unit, in which event such cost and expense shall be assessed to and paid for by such Unit Owner, together with an administrative expense equal to 20% of all costs in connection therewith.

6.10.1.4 Promptly upon obtaining knowledge thereof, each Unit Owner shall provide notice in writing in accordance with Section 5.1 hereof to the Board of Managers or to the Managing Agent of any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

6.10.2 By the Unit Owners.

6.10.2.1 Except as otherwise provided in the Declaration or these By-laws, all nonstructural and ordinary maintenance, painting, decorating, repairs and replacements, (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-laws) and the entrance doors thereto shall be made by the Unit Owner at such Unit Owner's sole cost and expense and (ii) in and to the Limited Common Elements shall be made by the Unit Owner of the Unit to which the Limited Common Elements are appurtenant, at its sole cost and expense. Except as otherwise provided in the Declaration or these By-laws, all structural and extraordinary maintenance, repairs, and replacements in or to any Unit or Limited Common Element shall be made by the Board of Managers and the cost and expenses allocated to the Residential Unit Owners. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. A Residential Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to its Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unsold Unit, a Residential Unit Owner must also obtain express written permission from the Sponsor.

6.10.2.2 Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which if omitted would affect the Condominium in its entirety or in a part thereof belonging to other Unit Owners, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender.

6.10.2.3 Each Unit and the Limited Common Elements appurtenant thereto shall be kept in good condition, order and repair (and free of snow, ice and accumulation of water with respect to any Balcony, Terrace, Roof or other Limited Common Element appurtenant to the Unit exposed to the elements) by the Unit Owner thereof, and such Unit Owner shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) necessary in connection therewith. In addition, the public areas of the Unit and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by each Unit Owner with respect to its Unit and the Limited Common Elements appurtenant thereto.

6.10.2.4 In the event any Unit Owner fails to make any maintenance or repair to its Unit or appurtenant Limited Common Elements, which maintenance or repair is necessary to protect any of the Common Elements or any other Unit (a "**Required Repair**"), the Board of Managers shall deliver a written notice (the "**Board of Managers' First Repair Notice**") to such Unit Owner specifying the nature of the Required Repair and giving such Unit Owner ten

(10) Business Days to perform the Required Repair. In the event such Unit Owner fails to comply with the Board of Managers' First Repair Notice within such ten (10) Business Day period, the Board of Managers shall deliver a second written notice to the Unit Owner (the "**Board of Managers' Second Repair Notice**") giving three (3) additional Business Days to comply with the Board of Managers' First Repair Notice. If such Unit Owner or other party fails to perform the Required Repair within the time period specified in the Board of Managers' Second Notice, and the Required Repair relates to a matter that the Board of Managers has determined Adversely Affects or may Adversely Affect another Unit or the Common Elements or any portion thereof or presents or may present an unsafe or hazardous condition or an environmental or health risk to any persons or the Building, the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to perform such Required Repair in the name of such Unit Owner and to charge such Unit Owner for the cost of the Required Repair, together with an administrative expense equal to 20% of all costs in connection therewith. In the event of any Emergency, the Board of Managers is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to perform such Required Repair without being required to send any notices thereof. In the event that the Board of Managers charges a Unit Owner for the cost of any Required Repair to its Unit and the Unit Owner fails to make prompt payment thereof, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable, in addition to the cost of such Required Repair, for the reasonable attorneys' fees and costs of such or proceeding, together with interest on all sums due.

6.10.2.5 All repairs, painting or maintenance made by a Unit Owner to the doors, windows or to any generally visible portion of the Building shall be carried out in such a manner so as to conform to the materials, style and colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in the Residential Units shall not be colored or painted, and no neon or colored lights or signs may emanate therefrom. Neither the windows, window frames nor mullions of the Residential Units may be modified, altered or replaced without the consent of the Board of Managers. All maintenance, repairs and replacements of any windows in or exclusively serving a Unit shall be made by the Unit Owner of that Unit, unless the damage to the window was caused by another Unit Owner, the Board of Managers or a guest, tenant, agent or invitee of the Board of Managers or by another Unit Owner, in which case the Unit Owner of the damaged Unit shall make the repair but the cost of same shall be the responsibility of the Board of Managers as a Residential Common Expense or the other Unit Owner, as applicable.

6.11 Work.

6.11.1 By the Board of Managers.

6.11.1.1 Except as otherwise provided in the Declaration or these By-laws and subject to Section 2.2 of these By-laws, all Work in or to any General Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall be charged by the Board of Managers to the Unit Owners as a General Common Expense or the Unit Owner(s) responsible therefor, as the case may be. Subject to Section 2.2 of these By-laws, whenever in the judgment of the Board of Managers, the Common Elements shall require Work costing in excess of an aggregate of $100,000.00 in any calendar year (except if such Work is provided for in a duly approved budget), and the performance of such Work shall have been approved by a Majority of

Unit Owners, the Board of Managers shall proceed with such Work and shall assess the Unit Owners, to the extent applicable, for the cost thereof as a Common Expense, with the Commercial Unit Owner not obligated for more than .25% of such Common Expense. Except as otherwise provided in these By-laws or in the Declaration, all such Work costing $100,000 or less may be made by the Board of Managers without approval of the Unit Owners, and the cost thereof shall be a Common Expense, payable as set forth in Section 6.3 of these By-laws.

6.11.2 By the Unit Owners.

6.11.2.1 Article 10 of the Declaration shall govern the right of a Unit Owner to perform Work in, to or upon its Unit. Any Unit Owner performing Work in, to or upon its Unit shall be deemed to have agreed to indemnify and hold harmless the Board of Managers, its members and officers, the Managing Agent and the other Unit Owners from any damage, liability, costs and expenses including, without limitation, reasonable attorneys' fees and disbursements, arising therefrom.

6.11.2.2 In connection with performing Work in, to or upon its Unit, each Unit Owner shall: (a) cause all construction to be performed at reasonable times, which reasonable times may include weekdays from 8:00 am to 5:30 pm and Saturdays; (b) remove all construction debris in compliance with all applicable Laws, including those relating to the removal and transport of Hazardous Materials; (c) take commercially reasonable measures to minimize the interruption of services to the other Units; and (d) procure liability insurance and worker's compensation for contractors in commercially reasonable amounts during construction. No such Work shall commence until all permits required by the City of New York and all insurance certificates reasonably required by the Board of Managers or its Managing Agent, if applicable, are provided to the Board of Managers or the Managing Agent, if applicable. Any Unit Owner who disturbs the General Common Elements in connection with performing Work shall, promptly upon completion of such Work, restore such General Common Elements to as near the condition as existed immediately prior to such disturbance as is reasonably practicable.

6.11.2.3 In connection with performing any Work in, to or upon its Unit, each Unit Owner agrees that (i) such Work shall be made at the Unit Owner's sole cost and expense; (ii) all such Work by such Unit Owner shall be done in compliance with all Laws; (iii) all work shall be done by reputable licensed contractors with adequate liability, property damage and worker's compensation insurances in commercially reasonable amounts; and (iv) all Work performed in, to or upon any Unit shall be deemed to form a part of the Unit and shall be maintained in its entirety by the Unit Owner of such Unit, who shall also be responsible for any repairs, including structural repairs, to such area and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the Work or due to improper design or construction of any of the Work.

6.11.2.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make a structural alteration in or to any Unit approved by the Board of Managers if required hereunder, shall, if required by applicable Laws or such department or authority, be executed by the Board of Managers. However, the Board of Managers shall not thereby incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or

engineer on account of such alterations or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.2.5 Except as may otherwise be agreed to among the Unit Owners themselves, neither the Board of Managers nor any Unit Owner (other than the Unit Owner(s) performing any Work or causing such Work to be performed, in or to its, or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense (i) in connection with the preparation, execution or submission of the applications referred to in this section of the By-laws; (ii) to any contractor, subcontractor, material man, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner; or (iii) to any person asserting any claim for personal injury or property damage arising therefrom.

6.12 Consent to Work.

6.12.1 In the event that pursuant to any of the provisions of the Declaration or these By-laws, any consent by the Board of Managers or a Unit Owner is required as a condition precedent to any Work proposed to be made by a Unit Owner or the Board of Managers (sometimes collectively referred to herein as the "**Proponent**"), such consent, subject to Article 10 of the Declaration and shall not be unreasonably withheld or delayed by the Board of Managers or Unit Owner (referred to in this Section 6.12.1 as the "**Opposing Party**") whose consent is so required. The Proponent shall give to the Opposing Party written notice setting forth in reasonable detail the material aspects of such proposed Work and the plans and specifications reflecting the Work proposed to be performed. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the performance of the proposed Work. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration (as provided in Article 10 hereof) the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may perform the proposed Work.

6.12.2 Nothing contained in Section 6.12.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-laws or the Declaration, to perform any Work to a Common Element without the Opposing Party's consent. Nothing contained in Section 6.12.1 shall obligate the holder of a Permitted Mortgage to consent to any Work proposed to be performed to the Unit on which such Permitted Mortgage is a lien, to the extent that a Unit Owner shall be obligated to obtain consent pursuant to the terms of such Permitted Mortgage.

6.13 Rules and Regulations. In addition to the provisions of these By-laws, the Rules and Regulations annexed hereto as **Schedule A** (as may be amended from time to time, the "**Rules and Regulations**") shall govern the use of the Units and the Common Elements. The Rules and Regulations are attached to these By-laws for convenience and are not thereby made part thereof.

Accordingly, the Board of Managers may from time to time modify or amend the Rules and Regulations or establish other rules and regulations as it deems necessary to protect the Common Elements and the Units or to protect the health and safety of the occupants of the Building, provided no amendments or modifications of the Rules and Regulations and no new rules and regulations shall Adversely Affect any Unit or Unit Owner or discriminate against any Unit or Unit Owner. Copies of any newly adopted, modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers to the Unit Owners not less than thirty (30) days prior to the effective date thereof.

6.14 Signs. Section 15.6 of the Declaration shall govern the right of a Unit Owner to erect and maintain signs.

6.15 Restrictions on Use of Units.

6.15.1 Article 9 of the Declaration shall govern the permitted use of each Unit.

6.15.2 Each Residential Unit Owner shall comply with all Laws relating to the installation or maintenance of window guards within their Unit and hereby agrees to indemnify and hold the Board of Managers and the other Unit Owners harmless from and against all claims, causes of action, liabilities, suits, proceedings, damages, costs and expenses arising or resulting from the failure of the Residential Unit Owner to comply with this Section 6.15.2.

6.15.3 No noxious or unlawful use shall be made of the Property or any part thereof and all applicable Laws shall be observed. Violations of Laws relating to any portion of the Property shall be eliminated, by and at the sole expense of the Unit Owner causing same, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

6.15.4 Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building.

6.15.5 No nuisances shall be allowed upon the Property, and no use or practice shall be allowed that interferes with the peaceful possession and proper use of the Property by Occupant Parties.

6.16 Use of Common Elements; Scaffolding.

6.16.1 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.

6.16.2 The Board of Managers and the Commercial Unit Owner have the right to erect scaffolding and/or a sidewalk bridge (collectively, "**scaffolding**") to implement their rights and/or obligations under the Condominium Documents. Any such Party intending to erect scaffolding at the Building must notify the Unit Owners (if the Party is the Board of Managers) or the Board of Managers (if the Party is the Commercial Unit Owner) in advance and shall give due regard to the use of the Units, at the time in question with respect to placement and timing of installation of the scaffolding. In this regard, all Parties shall use reasonable efforts to avoid erecting scaffolding in front of and below the storefronts comprising part of the Commercial Unit.

Any Party erecting scaffolding shall use commercially reasonable efforts to (i) minimize the extent and duration of such use, (ii) minimize disruption to use of the Units or their Occupant Parties, (iii) not block or restrict ingress or egress through the exterior doorways to the Units and (iv) reasonably avoid blocking signage, storefronts and/or windows located in the Units. Scaffolding shall be double height so as not to block the windows of the Commercial Unit, and reasonable efforts shall be made so the scaffolding does not block any windows of the Residential Units. The Board of Managers must consult with the Unit Owners directly impacted by scaffolding prior to its own installation of scaffolding. Notwithstanding anything to the contrary in the Condominium Documents, the Commercial Unit Owner shall be permitted to install, at its expense if it is erecting scaffolding or at the Board of Managers' cost and expense if the Board of Managers is erecting scaffolding, signs upon the scaffolding indicating the name of the businesses and/or services provided in the Commercial Unit by the Commercial Unit Owner and/or any of its tenants or other Occupant Parties. All scaffolding and any sidewalk bridge, whether installed by the Board of Managers or a Unit Owner, shall be removed promptly, that is within ten (10) Business Days, following completion of the work that necessitated installation of the scaffolding, by the party that erected it.

6.16.3 Except pursuant to the Rules and Regulations and the terms and provisions of the Declaration and these By-laws, in no event shall the Board of Managers or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration by any other Unit Owner(s) or anyone claiming by, through or under any Unit Owner(s) including, but not limited to, the Occupant Parties of a Unit.

6.16.4 No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which interferes with the peaceful possession or proper use of the Property by its Occupant Parties. No unlawful use or manner of use shall be allowed in the Building or any portion thereof. All Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such part of the Property. No lawful use of any Unit shall be deemed to be a nuisance.

6.17 Right of Access. The provisions of Article 14 of the Declaration govern the Board of Managers' and a Unit Owner's right of access to the Common Elements.

6.18 Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Common Elements through one (1) or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector or such other utility, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents promptly after the bills for the same shall have been rendered. To the extent practicable, a submeter will be provided to measure the consumption of water by the Residential Section and the Commercial Unit. Sewer charges are derived directly from water usage. If necessary, the sewer bill will be apportioned among the Units based upon the relative consumption of water, as determined by the reading of the submeters. Until such time as submeters are installed, the Board of Managers shall reasonably allocate the cost of water and sewer usage among the Units, with the Commercial Unit Owner not obligated for more than .25% of the cost of water charges and sewer rents. Notwithstanding the foregoing,

if the Commercial Unit is used as a restaurant or other use that uses water for anything more than restrooms for employees, the Commercial Unit shall pay water charges and sewer rents based on the square footage of its Unit, unless and until the Commercial Unit is separately metered or submetered for water consumption.

6.19 Real Estate Taxes. Until the Residential Units are separately assessed for real estate taxes by the City of New York, the Residential Unit Owners shall pay their proportionate share of real estate taxes assessed against the Residential Section as Common Charges, based on Residential Common Interest. The Board of Managers will in turn pay such taxes to the proper authorities of the City of New York. In the event of a proposed sale of any Residential Unit prior to its separate assessment, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for real estate taxes (so long as and to the extent the Board of Managers is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities. Notwithstanding the foregoing in the event that after the DOF has completed separate assessment of the Residential Units for real estate tax purposes, it is determined by the Board of Managers that a Unit Owner paid more towards real estate taxes prior to separate assessment than DOF separately assessed to its Unit, the Board of Managers shall charge a Special Assessment to the under assessed Unit Owner for the under paid taxes by the under assessed Unit Owner and deliver said funds to the over assessed Unit Owner.

6.20 Review of Real Estate Tax Assessments. In the event a Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board of Managers from all claims, costs and expenses (including, without limitation. reasonable attorneys' fees) resulting from such proceeding. The Commercial Unit Owner shall not be obligated to participate or share in costs and expenses from a certiorari proceeding initiated by the Board of Managers on behalf of the Residential Unit Owners.

6.21 Gas. Gas shall be supplied by the utility company servicing the gas distribution system and charges therefor, and each Unit Owner shall pay the cost of gas consumed by its respective Unit, if any, to the utility company as reflected on the Unit's separate meter or submeter. In the event that separate meters for the Units do not exist, the Board of Managers shall reasonably allocate the cost of gas usage among the Units, with the Commercial Unit Owner not paying any gas cost if there is no gas delivered to its Unit. The Board of Managers reserves the right to install gas submeters or to require a Unit Owner to install separate gas meters.

6.22 Electricity. Electricity for each Unit shall be separately metered or submetered for each Unit. Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit and its appurtenant Limited Common Elements directly to the utility company, except that in the event that the Units are submetered, such Unit Owner shall be required to pay bills for electricity consumed or used in such Unit Owner's Unit and its appurtenant Limited Common Elements either to the Condominium or to the utility company or company engaged by the Board of Managers to perform such services as directed by the Board of Managers. The

Common Expenses shall include fees for administering and servicing the submeters for the Units so submetered. If only the Residential Units are submetered, all costs of administering and servicing the submetering shall be a Residential Common Expense. In the event a Unit Owner fails to pay for its submetered electricity, the Board of Managers shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner for which the Board of Managers shall have a lien as provided in Section 6.6 hereof. Electricity for the General Common Elements shall be supplied through one or more separate meters therefor, and the cost thereof will be paid by the Board of Managers and will be borne by the Unit Owners as Common Charges or, if not submetered, the Board of Managers shall reasonably allocate the electric bill for the General Common Elements among the Unit Owners, with the Commercial Unit Owner paying .25% of this cost.

6.23 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity, oil and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) separately metered and billed to the Board of Managers, (c) charged to the Unit Owners as a Common Expense; and (d) paid by the Board of Managers directly to the City or utility providing such service, as applicable, on behalf of the Condominium.

6.24 Vaults. All license fees and all periodic taxes and charges for street vaults, if any, or other protrusions beyond the lot line shall be paid by the Board of Managers to the City of New York and will be borne by the Unit Owners as a Common Expense. Notwithstanding the foregoing, if the street vaults or other protrusions benefit one (1) or more but not all of the Units, the Units benefiting from the street vaults or protrusions shall pay the cost thereof. The amount of such fees, taxes and charges for street vaults or other protrusions to be paid by each such Unit Owner shall be determined by multiplying such cost by a fraction, the numerator of which is the Common Interest of the applicable Unit and the denominator of which is the aggregate Common Interests of all Units benefiting therefrom.

6.25 Permits. 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 an occupant's business in any Unit, such Occupant Party shall duly procure and thereafter maintain such license or permit and submit the same to inspection by the Board of Managers and such Occupant Party shall at all times comply with the terms and conditions of each such license, permit or certificate of occupancy, all at the sole cost and expense of the Unit Owner of such Unit.

6.26 Discharge of Materials. No Unit Owner (nor any Occupant Party of a Unit) shall discharge nor 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 vents or flues or otherwise as may reasonably offend other occupants.

6.27 Floor and Electrical Loads. All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used by any Unit Owner (or any Occupant Party of any Unit) shall not exceed the permissible floor or electrical loads for its Unit and shall be so equipped, installed and maintained by such Occupant Party as to prevent

the transmission of noise, vibration or electrical or other interference from such Unit to any other area of the Building.

6.28 Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-law contained herein, or the breach of any provision of the Declaration, or the non-compliance with any Law by a Unit Owner (or by the Board of Managers) resulting in a violation against the Building or a Unit by such Party (the "**Violating Party**") shall give the Board of Managers and/or the Unit Owners affected by such violation other than the Violating Party (the "**Affected Party**"), the right, in addition to any other right set forth in these By-laws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. In particular, and without limitation, should the existence of a violation against a Unit or the Property prevent the Affected Party from obtaining any governmental permits, consents, approvals or other documentation required by the Affected Party for occupancy of a Unit or for operation of the Affected Party's business or for operation of the Condominium, the Affected Party (or the Owner of the Unit where the Affected Party is an Occupant Party), may commence and thereafter diligently prosecute to completion, the cure and removal of record of such violation, and the cost thereof shall be the responsibility of the Violating Party. The cost shall be assessed by the Board of Managers against the Violating Party's Unit if the Violating Party is a Unit Owner, and enforced as a Special Assessment as set forth elsewhere in the Condominium Documents. If the Affected Party is a Unit Owner, the Unit Owner may make demand on the Violating Party and if the Violating Party shall fail to make payment within ten (10) Business Days of demand, the Affected Party may commence an action against the Violating Party.

6.29 Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner or Permitted Mortgagee of a Unit who so requests with a written statement of all unpaid Common Charges due to the Board of Managers from such Unit Owner.

ARTICLE 7

MORTGAGES

7.1 Mortgage of Units. Each Unit Owner shall have the right to mortgage its Unit without restriction.

7.2 Notice to Board of Managers. A Unit Owner which mortgages its Unit shall notify the Board of Managers of the name and address of the mortgagee. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner’s Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner’s Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Board of Managers shall maintain such information in a book entitled “Mortgages of Units”. A Unit Owner’s failure to comply with the provisions of this Section 7.2 shall not affect the validity or enforceability of the Permitted Mortgage. Notwithstanding anything to the contrary herein, the holder of any Permitted Mortgage secured by Units owned by Sponsor shall be excluded from the requirement to give notice to the Board of Managers and from the requirement to furnish a copy of its mortgages to the Board of Managers.

7.3 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board of Managers shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit under the provisions of the Declaration, these By-laws or Rules and Regulations, as same are amended from time to time. The Board of Managers, when giving written notice to a Unit Owner of any such default, shall, if requested in writing by the Unit Owner or its Permitted Mortgagee, also send a copy of such notice to said Permitted Mortgagee. If the Unit Owner shall fail to cure the default, the Permitted Mortgagee shall have the same rights to cure the default as Unit Owner would have, commencing as of the date of Permitted Mortgagee's receipt of the notice of default. As stated in the next paragraph, the Board of Managers will recognize and accept payment and performance of a required sum or act, as applicable, by a Permitted Mortgagee. Notwithstanding anything to the contrary herein, the holder of any Permitted Mortgage secured by Units owned by Sponsor shall be excluded from the requirement to give notice to the Board of Managers and the Board of Managers shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by Sponsor.

7.4 Performance by Permitted Mortgagees. The Board of Managers shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner pursuant to the provisions of the Declaration or these By-laws to cure a default or otherwise, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Board of Managers upon such payment or performance.

7.5 Examination of Books. Each Unit Owner and Permitted Mortgagee (or its employees or agents) shall be permitted to examine the books of account of the Condominium upon reasonable prior notice and at reasonable times, on Business Days but not more frequently than six (6) times a year.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, or as required by Permitted Mortgagee's Permitted Mortgage, no consent or approval by any mortgagee (including any Permitted Mortgagee) shall be required with respect to any determination or act of the Board of Managers, an officer of the Condominium or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee (including any Permitted Mortgagee) against such Unit Owner in the capacity of a borrower or deemed to prohibit the Board of Managers from entering into a separate agreement with a Permitted Mortgagee granting consent or approval rights to such Permitted Mortgagee. Provided that a Unit Owner is not in default under any of the loan documents with a Permitted Mortgagee, the Board of Managers will not execute any agreement with a Permitted Mortgagee without the consent of the applicable Unit Owner. Nothing contained in the Declaration or these By-laws shall supersede the requirement of any Unit Owner to obtain the consent of such Unit Owner's Permitted Mortgagee, if any, when such consent is required pursuant to the terms of such Unit Owner's Permitted Mortgage.

7.7 Appointment of Members of Board of Managers by Permitted Mortgagee. If a default occurs under a Permitted Mortgage secured by Units owned by Sponsor or Commercial Unit Owner, then immediately upon notification by Permitted Mortgagee of the existence of such default and a demand that the Unit Owner's appointed Board Member(s) resign from the Board of

Managers ("**Demand Notice**"), Sponsor or Commercial Unit Owner, as applicable, shall deliver written notice to its Board Member(s) requiring such Board Member(s) to resign effective as of the date of such notice, whereupon the Board Member(s) shall deliver written resignations to the Board of Managers forthwith. Thereafter, the vacancies on the Board of Managers created by such resignations shall be filled promptly by appointments made by the Permitted Mortgagee until further notice from such Permitted Mortgagee. Sponsor hereby appoints its Permitted Mortgagee as (i) the attorney-in-fact of Sponsor, in Sponsor's name, place and stead, with full power of substitution, to deliver such notice, take all actions and sign all documents and instruments necessary to cause the resignation of Sponsor's representatives on the Board of Managers, in the event such Unit Owner fails to deliver the resignation notice as set forth herein and (ii) the attorney-in-fact of each of Sponsor's representatives on the Board of Managers, in each of such representatives' name, place and stead, with full power of substitution, to deliver such written resignation, take all actions and sign all documents and instruments necessary to effectuate the resignation of each of such representatives on the Board of Managers, in the event any or all of such representatives fails to deliver the written resignation as set forth herein. Each of such powers of attorney, being coupled with an interest, shall be irrevocable. Notwithstanding anything to the contrary contained in this Section 7.7 or in the Declaration, the provisions of this Section 7.7 shall be applicable only to the extent Sponsor granted its Permitted Mortgagee the right to appoint members of the Board of Managers in the Permitted Mortgage.

7.8 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.

7.8.1 Notwithstanding anything to the contrary contained in these By-laws or in the Declaration, each Permitted Mortgagee and the guarantor of the mortgage on any Unit (collectively "**Mortgagee**") who has requested same by written notice to the Board of Managers and provided an address to which such notice shall be sent, shall be given written notice by the Board of Managers within ten (10) days of:

7.8.1.1 Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.8.1.2 Any 60-day delinquency in the payment of assessments or Common Charges owed by the Owner of any Unit on which the Mortgagee holds the mortgage; and

7.8.1.3 A lapse, cancellation, or material modification of any insurance policies maintained by the Board of Managers unless said policy is simultaneously replaced.

7.8.1.4 Any proposed action that requires the consent of fifty-one (51%) of the Permitted Mortgagees. If the Board of Managers shall inadvertently fail to report and/or provide a copy of a notice to a Mortgagee who has requested same in a duly sent Mortgagee's Notice, the Board of Managers shall incur no liability to the Mortgagee or any other party.

7.8.2 If the Board of Managers' lien priority includes costs of collecting the unpaid Common Charges, a foreclosing Mortgagee will be liable for any fees or costs related to the collection of the unpaid Common Charges incurred by the Board of Managers.

7.8.3 Notwithstanding anything to the contrary contained herein, no provision in these By-laws shall give a Unit Owner or any other party priority over the rights of the first Mortgagee of a Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or taking a Unit and/or Common Elements.

7.8.4 In any case under the Condominium Documents where an action may not be undertaken without the consent of a Permitted Mortgagee, such consent shall not be unreasonably withheld or delayed. Any consent requested of a Permitted Mortgagee by the Board of Managers shall be sent in accordance with the notice requirements of Section 5.1 of these By-laws to the address provided in Mortgagee's Notice. If a notice is sent by the Board of Managers to the address in Mortgagee's Notice in accordance Section 5.1 of these By-laws, and Permitted Mortgagee of a Residential Unit fails to respond within thirty (30) days of the date the notice is deemed given, the Permitted Mortgagee shall be deemed to have consented to the action. However, notwithstanding the foregoing, while Construction Lender holds a Permitted Mortgage secured by one or more Residential Units or a Permitted Mortgagee holds a Permitted Mortgage secured by the Commercial Unit, as applicable, if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the Board of Managers' initial request for consent to a proposed action sent to the address in Mortgagee's Notice, within fifteen (15) days after the request for consent is given, the Board of Managers shall send a second request for consent in the same manner as the first request. The second request shall include a statement in bold capital letters, 14 point type, advising Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that it is the second notice required under Section 7.8.4 of the By-laws and reminding Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond within forty five (45) days after the date the notice is deemed given, Construction Lender's or Permitted Mortgagee's consent to the proposed action for which consent is being requested, shall be deemed given. Accordingly, if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the second request for consent given in accordance with the foregoing within forty five (45) days after the date the request is deemed given, Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, shall be deemed to have consented to the proposed action for which consent was requested.

ARTICLE 8

CONDEMNATION

8.1 Repair and Restoration; Distribution of Awards.

8.1.1 In the event of the taking in condemnation (or a conveyance made in lieu thereof) or by eminent domain of all or any part of the Common Elements or a Unit, the Board of Managers, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-laws, are required to be maintained by the Board of Managers and the Unit Owners will

be obligated to restore their Units. The award made for any such taking shall be payable to the Board of Managers if the award is $500,000 or less and to an Insurance Trustee designated by the Board of Managers if the award is more than $500,000, to be disbursed in appropriate progress payments for the repair and restoration thereof, as aforesaid. The Board of Managers shall pay over to a Unit Owner any portion of the award paid for the taking of its Unit. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repair and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the General Common Elements pro-rata, in accordance with Common Interests or if concerns only Residential Common Elements, pro rata by Residential Unit Owners in accordance with their Residential Common Interests. To the extent that a surplus of any such proceeds shall remain after the repair or restoration, such excess funds shall be paid to the Unit Owners, subject to the rights of a Permitted Mortgagee of the Unit, if any, under its Permitted Mortgage.

8.1.2 Notwithstanding any provisions contained in this Section 8.1 to the contrary, in the event of a taking of 75% or more of the Property, if a Majority Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the Property, then such repairs or restorations shall not be made and the net proceeds of any such award shall be divided among the Unit Owners in accordance with their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 8, the phrase "promptly resolve" means not more than sixty (60) days from the date of such taking.

8.2 No Termination of Condominium. If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, then the Common Interest appurtenant to each Unit shall be adjusted to the proportion expressed as a percentage that the total square foot area of each Unit and its appurtenant Limited Common Elements immediately after such taking bears to the total square foot area of all Units and their appurtenant Limited Common Elements immediately after such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to all Units, which amendment shall be executed by the Board of Managers. Following the taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate and the Common Interest appurtenant to all Units shall be adjusted. The condemnation award shall be allocated as set forth in Section 8.1 above.

8.3 Contesting Taking; Awards for Trade Fixtures and Relocation Allowances. The Board of Managers shall have the right to contest any taking or eminent domain proceeding directed at taking the Common Elements. The foregoing shall not preclude the Commercial Unit Owner (or a tenant of all of substantially all of the Commercial Unit if permitted in such tenant's lease) from contesting the taking through the Board of Managers or directly, of any trade fixtures or other equipment installed or located in the Commercial Unit. The Commercial Unit Owner shall have the exclusive right to claim the entire award made for trade fixtures installed by such Unit Owner or by an Occupant Party in its Unit, and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation of a displaced business concern.

ARTICLE 9

RECORDS AND AUDITS

9.1 Records. The Board of Managers or the Managing Agent for the Board of Managers, if any, shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board of Managers, including a listing of all receipts and expenditures. In addition, the Board of Managers shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board of Managers against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

9.2 Audits. Within six (6) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and compiled by an independent certified public accountant shall be obtained by the Board of Managers and submitted by the Board of Managers to all Unit Owners, and to any Permitted Mortgagee who previously requested same in writing in its Mortgagee's Notice to the Board of Managers. The costs of such report obtained by the Board of Managers shall be paid by Unit Owners as a Common Expense. However, the cost of supplying same to Permitted Mortgagees shall be the responsibility of the Unit Owner whose Unit secures the Permitted Mortgage.

9.3 Availability of Documents. Copies of the Declaration, 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 Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours on reasonable notice.

ARTICLE 10

SELLING AND LEASING OF THE UNITS

10.1 Selling; Leasing Generally.

10.1.1 Subject to the terms of these By-laws, the Commercial Unit Owner may sell or lease its Unit without restrictions.

10.1.2 Each Residential Unit Owner may convey its Unit or any interest therein by sale or lease in the manner set forth in this Article. Any sale or lease of any Residential Unit in violation of this Article shall be voidable at the election of the Board of Managers.

10.2 Payment of Common Charges and Special Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or ground or master lease its Unit, unless and until all unpaid Common Charges and Special Assessments theretofore assessed by the Board of Managers against such Unit (and which are then due and payable) shall have been paid in full to the Condominium and until such Unit Owner shall have satisfied all unpaid liens against its Unit, other than mortgages that are not Permitted Mortgages. Such unpaid Common Charges,

however, can be paid out of the proceeds from the sale of a Unit, or by the grantee. Further, a Unit Owner may convey its Unit to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit, but such Unit Owner shall remain liable for pre-conveyance Common Charges, Assessments and late charges and interest. Any sale or ground or master lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

10.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument which omits its Common Interests shall be deemed and taken to include such Common Interests even though it shall not be expressly mentioned or described therein. No part of the Common Interests 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 10.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interests.

10.4 Leasing; Non-Disturbance Agreement; Estoppel.

10.4.1 The Commercial Unit Owner may lease such Unit Owner's Unit, or any portion thereof, without the consent of the Board of Managers or of any other Unit Owner. The Board of Managers, at the request of the Commercial Unit Owner, will enter into a non-disturbance agreement (the "**Condominium Non-disturbance Agreement**") with a tenant occupying all or a portion of the Commercial Unit, on the terms set forth in this Section 10.4, provided that at the time the request is made, the Unit Owner has not been finally adjudicated by a court of competent jurisdiction or determined through Arbitration, to be in default under the Condominium Documents.

10.4.2 Under the terms of the Condominium Non-disturbance Agreement, the tenant will acknowledge among other things, that the lease is subject and subordinate to the Declaration and the By-laws and the Board of Managers will agree that so long as no event of default exists under said lease, as would entitle 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 of Managers' lien for Common Charges and/or Special Assessments, as applicable, on the Unit. Under the Condominium Non-disturbance Agreement, the Board of Managers will also recognize tenant's rights under the lease and will agree that as long as no event of default exists under the lease, it 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. The Condominium Non-disturbance Agreement will also provide that should the Board of Managers succeed to ownership of the Unit, as long as there is no event of default under the lease, the Board of Managers will recognize tenant as the direct tenant of the Board of Managers or its successor on the same terms and conditions as are contained in the lease and tenant's use, possession, or enjoyment of the Commercial Unit (or portion thereof) shall not be interfered with, nor shall the leasehold estate

grated by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected. Under the Condominium Non-disturbance Agreement the tenant will agree to attorn to the Board of Managers or other party who succeeds to Commercial Unit Owner's interest as landlord under the lease and be bound to the Board of Managers or other party who succeeds to Commercial Unit Owner's interest as landlord under the lease and comply with the terms, covenants and conditions of the lease. The Board of Managers, at the request of the Commercial Unit Owner entering into the lease with the tenant, shall execute and deliver promptly the Condominium Non-disturbance Agreement in form reasonably satisfactory to the Board of Managers. The Unit Owner requesting such Condominium Non-disturbance Agreement shall pay all reasonable costs and expenses of the Board of Managers in connection therewith.

10.4.3 At the request of the Commercial Unit Owner, the Board of Managers also shall be obligated to provide to such Unit Owner or to a lender providing a loan to Unit Owner secured by Unit Owner's Unit or by a pledge of membership interests in Unit Owner, or to a tenant of such Unit Owner's Unit, as applicable, an estoppel certificate in commercially reasonable form and substance as may be requested by said lender or tenant, confirming, among other things, that Unit Owner is not in default under the Declaration or By-Laws and if there is a default, specifying same in the letter.

10.5 Right of First Refusal

10.5.1 Other than a sale or lease by Sponsor, a Successor of Sponsor, Commercial Unit Owner, a Permitted Mortgagee, a sale or lease by a Residential Unit Owner to an immediate family member, or a sale or lease by a Residential Unit Owner that is an entity to an affiliate of said entity, any lease or sale of a Residential Unit shall be subject to the Board of Managers' right of first refusal.

10.5.2 Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board of Managers by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects; submission of such notice of Sale Agreement or Lease Agreement shall, in the sole discretion of the Board of Managers, be irrevocable. Thereafter, upon written demand, the Offeree

Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board of Managers may reasonably request.

10.5.3 The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail, or overnight mail, not later than thirty (30) days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of (i) the notice referred to in subsection 10.5.2, or (ii) all other information reasonably required by the Board of Managers, whichever is later, to purchase or lease the Offeree Unit, as the case may be, on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement. Notwithstanding anything to the contrary contained herein, however, the Board of Managers shall not exercise any option set forth in this Article to purchase or lease any Residential Unit without the prior approval of a majority of Residential Unit Owners by number. The Board of Managers may use the Unit for any use permitted under the Declaration or these By-Laws.

10.5.4 In the event the Board of Managers fails to exercise its right of first refusal within the time period set forth in subsection 10.5.3 above, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers, or (ii) the expiration of the period in which the Board of Managers might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of subsections 10.5.2 and 10.5.3 hereof, but not more often than once in any twelve (12) month period. The Board of Managers shall have the right to waive this requirement for good cause shown, in its sole discretion.

10.5.5 The Board of Managers shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising its right of first refusal set forth herein.

10.5.6 In the event the Board of Managers does exercise its right of first refusal with respect to the sale of a Residential Unit, the acquisition of the Unit may be made from the working capital of the Residential Section and Residential Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Residential Unit Owner's percentage of Residential Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Residential Unit Owner, as provided above, for Common Charges for the Unit, or the rent due pursuant to the Lease, and for the cost of maintenance and repairs to such Unit. Neither the Board of Managers nor any Residential Unit Owner shall be entitled to cast any votes attributable to such Residential Unit.

10.5.7 Notwithstanding the above, the right of first refusal held by the Board of Managers shall not adversely impact the rights of a Permitted Mortgagee to:

10.5.7.1 foreclosure or take title to a Unit pursuant to the remedies in the mortgage;

10.5.7.2 accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor;

10.5.7.3 or sell or lease a Unit acquired by the mortgagee or its assignee.

10.5.7.4 In the event any provision in this section conflicts with the foregoing, the rights of a Permitted Mortgagee as set forth herein shall control.

10.6 Fees and Charges. The Board of Managers shall have the right to require a Residential Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the right of first refusal or otherwise in connection with the sale or lease of a Unit pursuant to the provisions of this Article 10.

ARTICLE 11

ARBITRATION

11.1 General Procedure. All disputes between Unit Owners and all disputes between a Unit Owner and the Board of Managers, whether or not specifically provided for in these By-laws or in the Declaration, shall be submitted to arbitration as provided in this Article 11. All arbitration provided for in these By-laws ("**Arbitration**") shall be conducted by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect. Each party shall select an arbitrator, and those two (2) arbitrators shall mutually select the third (3rd) arbitrator in accordance with the rules of the American Arbitration Association or any successor organization. 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 (3) arbitrators appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the Counties of New York or Queens having jurisdiction over the matter. 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 before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the Counties of New York or Queens having jurisdiction over the matter. 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 11 shall be (i) a lawyer or real estate owner, developer or manager familiar with condominium 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. No arbitrator can alter the terms of the Declaration, these By-laws or the Rules and Regulations.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the reasonable fees and expenses of counsel and expert witnesses, will constitute General Common Expenses but if the dispute concerns only the Residential Section or involves only a Residential Owner and the Board of Managers or another Residential Unit Owner, the fees and expenses shall be Residential Common Expenses and shall be shared only by Residential Unit Owners.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 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.

12.3 Certain References. A reference in these By-laws to any one (1) gender, masculine, feminine or neuter, includes the other two (2), 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 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. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-laws.

12.4 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.

12.5 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of each Unit Owner set forth herein shall inure to the benefit of and be binding upon any successor or assign of each Unit Owner. However, the rights of Sponsor set forth herein shall not inure to the benefit of a Unit Owner acquiring a Residential Unit from Sponsor under the Offering Plan.

12.6 Covenant of Further Assurances. Any party which is subject to the terms of these By-laws, whether such Occupant Party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant Party of a Unit or any portion thereof, a member or officer of the Board of Managers, or otherwise, shall, upon prior reasonable written request at the expense of any such other Occupant Party requesting the same, execute, acknowledge and deliver to such other Occupant Party such instruments, in addition to those specifically provided for herein, and take such other action, as such other Occupant 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.

12.6.1 Subject to provisions in the Declaration or these By-laws requiring the giving of multiple notices before action may be taken on behalf of a Unit Owner, if any Unit Owner fails, within ten (10) Business Days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner 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, stating the reasons why the Unit Owner refuses to execute, acknowledge or deliver such instrument or take such action, then the Board of Managers, is hereby authorized, as attorney-in-fact for such Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, and such document or action shall be binding on such Unit Owner.

12.7 Conflicts. These By-laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-laws conflict with the provisions of the Condominium Act or the Declaration, the provisions of the Condominium Act or the Declaration, whichever the case may be, shall control.

12.8 Enforcement. The obligations of Sponsor under the Offering Plan with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to give written notice to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers. The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Control Period. Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Control Period it will in its capacity as the Board of Managers enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. Furthermore, any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, Sponsor's board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein

Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 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). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners. Except as otherwise provided herein or in the Declaration, any provision of these By-laws may be added to, amended, modified or deleted by an affirmative vote of the Commercial Unit Owner and 67% of the Residential Unit Owners, in number and Common Interest, provided, however, that the Common Interest appurtenant to a Unit may not be altered without the written consent of the Unit Owner of that Unit and its Permitted Mortgagees if expressly required by the terms of the Permitted Mortgage. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions that may be made by the Commercial Unit Owner or Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, which the Board of Managers is hereby authorized by such Unit Owners so to act as their attorney-in-fact. No amendment, modification, addition or deletion pursuant to the provisions above shall be effective without the written consent of the Permitted Mortgagee of a Unit, if such consent right has been requested in Mortgagee's Notice to the Board of Managers.

13.2 Amendments Affecting Unit Owners. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-laws, or the Declaration shall be effective in any way (a) without the prior written consent of the Commercial Unit Owner with respect to any amendment, modification, addition or deletion of or to these By-laws or the Declaration modifying the permitted uses of the Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Commercial Unit Owner, or (b) without the prior written consent of a Permitted Mortgagee of the Commercial Unit who expressly requested such consent right in a Mortgagee's Notice to the Board of Managers.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of any provision of these By-laws governing the size or composition of the Board of Managers or the designation of Board Members, shall be effective as against the holder of any Permitted Mortgage on Residential Units owned by Sponsor or the Commercial Unit if such consent right was expressly requested in its mortgage or in its Mortgagee's Notice to the Board of Managers. Any consent requested of a Permitted Mortgagee by the Board of Managers shall be sent in accordance with the notice requirements of Section 5.1 of these By-laws to the address provided in Mortgagee's Notice. Consent requested by the Board of Managers of a Permitted Mortgagee shall not be unreasonably withheld or delayed by the Permitted Mortgagee. If a notice is sent by the Board of Managers to the address in Mortgagee's Notice in accordance Section 5.1 of these By-laws, and Permitted Mortgagee of the Residential Unit fails to respond within thirty (30) days, the Permitted Mortgagee shall be deemed to have consented to the amendment. However, notwithstanding the foregoing,

while Construction Lender holds a Permitted Mortgage secured by the Residential Units or a Permitted Mortgagee holds a Permitted Mortgage secured by the Commercial Unit, as applicable, if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the Board of Managers' initial request for consent to a proposed amendment to these By-laws sent to the address in Mortgagee's Notice within fifteen (15) days after the request for consent is given, the Board of Managers shall send a second request for consent in the same manner as the first request. The second request shall include a statement in bold capital letters, 14 point type, advising Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that it is the second notice required under Section 13.3 of the By-laws and reminding Construction Lender or Permitted Mortgagee of the Commercial Unit, as applicable, that if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond within forty five (45) days after the date the notice is deemed given, Construction Lender's or Permitted Mortgagee's consent to the proposed amendment for which consent is being requested, shall be deemed given. Accordingly, if Construction Lender or Permitted Mortgagee of the Commercial Unit fails to respond to the second request for consent given in accordance with the foregoing within forty five (45) days after the date the request is deemed given, Construction Lender or Permitted Mortgagee, as applicable, shall be deemed to have consented to the proposed amendment for which consent was requested.

ARTICLE 14

DEFAULT AND RIGHTS OF ACTION

14.1 Defaults by Unit Owners. (a) Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of it or any of its Occupant Parties, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation.

(b) In the event that a defaulting Unit Owner shall be in default of any monetary obligation imposed upon it by the Declaration or these By-laws including, without limitation, the obligation to pay Common Charges as and when due, the Board of Managers shall give written notice of default to such Unit Owner stating the facts giving rise to such default and the amount of the unpaid monetary obligation. The Unit Owner shall have thirty (30) days from the date on which such default notice shall be deemed given to cure such default. The Board of Managers shall not be entitled to pursue any remedies to which it may be entitled by virtue of such default including, without limitation, foreclosure of any lien prior to the giving of notice and expiration of the cure period as set forth herein.

(c) In the event that a Defaulting Unit Owner shall be in default of any non-monetary obligation imposed upon it by the Declaration or these By-laws, the Board of Managers shall give written notice of default to such Unit Owner stating in reasonable detail the facts giving rise to such default. The Unit Owner shall have thirty (30) days from the date on which such default notice shall be deemed given to cure such default unless the default is of such a nature so as to be impossible or impractical to cure within thirty (30) days, in which event the Unit Owner shall commence such cure within said thirty (30) day period and thereafter diligently and continuously

pursue such cure. The Board of Managers shall not be entitled to pursue any remedies to which it may be entitled by virtue of such default prior to the giving of notice and the expiration of the cure period as set forth herein, except in the case of an Emergency, a violation of law or a violation of provisions under the Condominium's insurance policy, in which case the Board of Managers shall be entitled to pursue any remedies to which it may be entitled prior to the giving of notice.

14.2 Rights of Action. Each Unit Owner shall be governed by and shall conform to all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto.

SCHEDULE A

RULES AND REGULATIONS
OF
THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

1. No personal articles (including, but not limited to, garbage cans or bottles) and no furniture, artwork or equipment shall be placed or stored in entrances, hallways, stairways or other Common Elements which are not limited to the exclusive use of a specific Unit Owner or the exclusive use of the Residential Unit Owners. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Unit Owner or the Residential Unit Owners, without the consent of all Unit Owners sharing such in entrances, hallways, stairways or other Common Elements.

2. Each Unit Owner shall keep its Unit and appurtenant Common Elements in a good state of preservation and cleanliness.

3. No exterior shades, awnings, window guards, ventilators, decorations, fans or window air-conditioning devices shall be permitted on or about the Building or Common Elements except as permitted in the Condominium Documents or such as shall have been approved by the Board of Managers as required by applicable Laws.

4. Garbage and refuse collection and disposal shall be the responsibility and expense of each respective Unit Owner and shall comply with all applicable laws. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers and/or City of New York may direct. All garbage removal or carting pickup shall conform to all applicable New York City codes, rules, regulations and ordinances.

5. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

6. Damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner or tenant responsible for the presence of such article.

7. Except as elsewhere provided in the Condominium Documents, no Unit Owner or tenant shall interfere in any manner with any portion of any equipment and/or fixtures which are part of the Common Elements and not part of the Unit Owner's Unit.

8. Except as provided in or permitted by the Condominium Documents, no Residential Unit Owner or any of the Occupant Parties of a Residential Unit shall be allowed to put its or his or her name on any entry to the Building or entrance to any Residential Unit, except in the proper places approved by the Board of Managers for such purposes.

9. Complaints regarding the management of the Building or regarding the actions of other Unit Owners or their Occupant Parties shall be made in writing to the Board of Managers.

10. Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and of providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the General Common Elements be used for general storage purposes, except where specifically designated as such in the Condominium Declaration; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon. Otherwise, with respect to any Unit, if the use therein causes an insurance rate increase such Unit Owner will pay such increase as a Common Charge.

11. The entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

12. With respect to all Residential Units, all service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Board of Managers or the Managing Agent.

13. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board of Managers. They shall be applied consistently to all Unit Owners and shall not be used to discriminate against a particular Unit Owner.

14. No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated: by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

15. Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature. If there is any inconsistency between the terms and conditions of the Rules and Regulations and the terms and conditions of the Declaration and/or By-Laws, the Declaration shall prevail over both the By-laws and Rules and Regulations and the By-laws shall prevail over the Rules and Regulations.

16. Smoking and using electronic cigarettes is prohibited at all times in all Common Elements of the Building, and as required by law. Common Elements include but are not limited to the common roof terrace, lobby, hallways, and stairways. Smoking and using electronic cigarettes is permitted at all times in all Residential Units and Limited Common Elements, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective

buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their Residential Unit.

17. Owners of a Unit, their employees, licensees and guests shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

18. The Common Elements and the Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner, except as may be provided for herein.

19. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct the Unit Owner is legally responsible.

20. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which its Unit forms a part, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

21. No Residential Unit Owner shall paint the exterior surfaces of the windows and doors opening out of their Unit.

22. Each Unit Owner shall keep their 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.

23. No Residential Unit Owner or any of their agents, servants, employees, licensees or visitors shall at any time bring into or keep in their Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

24. No Unit Owner shall make or permit any disturbing noises in their Unit or do or permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Units Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a CD player, radio or television set or other loud speaker in such Owner's Unit between the hours of 12:00 midnight and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the follow 9:00 A.M.

25. No garments, rugs or similar items shall be hung from the windows or from any other part of the Building or Balconies or Terraces or clotheslines strung on or over the Common Elements (including any irrevocably restricted areas).

26. No sign of any kind shall be displayed to the public view on or in any Residential Unit.

27. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Residential Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals be permitted in any Residential Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

28. No Unit Owner shall leave any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other Common Elements of the Building.

29. No one shall ride bicycles, mopeds or skateboards on any portion of the Common Elements.

30. Every Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

THE 24-16 QUEENS PLAZA SOUTH CONDOMINIUM

OFFERING PLAN

CERTIFICATIONS

CERTIFICATION BY SPONSOR

P8/SILVERBACK 24-16 QPS OWNER, LLC
40 West 57 Street, 29th Floor
New York, NY 10019

Dated: March 20, 2019

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

Re: The 24-16 Queens Plaza South Condominium
24-16 Queens Plaza South
Long Island City, New York

The undersigned certifies as follows:

We are the Sponsor and the Principals of Sponsor of the Condominium offering 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 Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for 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 form 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 that is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the undersigned has duly executed this certification as of the date first above written.

SPONSOR:

P8/SILVERBACK 24-16 QPS OWNER, LLC

By: _____
Name: Joshua Schuster
Title: Authorized Signatory

Sworn to me this 25 day

of March, 2019

_____
Notary Public

JENNA ALLYN SEGAL
NOTARY PUBLIC-STATE OF NEW YORK
No. 02SE6349071
Qualified In New York County
My Commission Expires 10-31-2020

PRINCIPALS:

_____
Joshua Schuster

Sworn to me this 25 day

of March, 2019

_____
Notary Public

JENNA ALLYN SEGAL
NOTARY PUBLIC-STATE OF NEW YORK
No. 02SE6349071
Qualified In New York County
My Commission Expires 10-31-2020

CERTIFICATION BY SPONSOR'S ARCHITECT

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

Re: **The 24-16 Queens Plaza South Condominium**
24-16 Queens Plaza South, Long Island City, New York

The undersigned certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "**Report**"). We reviewed the existing portions of the property on June 6, 2019, and we reviewed the building plans and specifications that were prepared by Woods Bagot and approved by the New York City Department of Buildings on January 29, 2019, and prepared the Report dated May 14, 2019, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is 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.

In drafting this report, we researched the facts set forth therein with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that

construction is in accordance with the plans and specifications that we reviewed;

(ii) to the best of my knowledge and belief, in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that we reviewed;

(iii) does not omit any material fact of which we are aware;

(iv) does not contain any untrue statement of a material fact of which we are aware;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we

i. knew the truth;
ii. with reasonable effort could have known the truth;
iii. made no reasonable effort to ascertain the truth; or
iv. did not have knowledge concerning the representation or statement made.

We further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's 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.

[SIGNATURE PAGE TO FOLLOW]

By: _____
Jeremy Singer



Seal

Sworn to me this

11th day of June, 2019

_____
Notary Public

PETER WROBLEWSKI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WR6141653
Qualified in Queens County
Commission Expires February 27, 2022

Choice New York Management

254 West 31st, 6th Floor, New York, NY 10001| 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR THE

FIRST YEAR OF CONDOMINIUM OPERATION

3/21/2019

New York State Department of Law
Real Estate Finance Bureau
120 Broadway – 23rd Floor
New York, New York 10271

Re: 24-16 Queens Plaza South Long Island City, NY 11101

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review the Schedule B and Schedule B-1, which includes projections of income and expenses for the first year of condominium operation. This budget was originally prepared by First Service Residential Management. Our experience in this field includes the management of real estate properties in New York. We currently manage approximately 90 properties, comprising approximately 2000 residential and commercial units. We have 8 years experience as an expert in this field.

I understand that we are responsible to ensure compliance with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules, and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances , and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the retail unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the retail unit(s) for the first year of Condominium operation. This certification is made under penalty or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this

____ day of _____, 2018

_____

Notary Public

By:_____

Adam Lichtenstein Managing Member

Choice New York Management

254 West 31st, 6th Floor, New York, NY 10001| 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON

CHARGES PAYABLE BY THE OWNERS OF THE RETAIL UNITS

FOR THE

FIRST YEAR OF CONDOMINIUM OPERATION

3/21/2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street,
New York, NY 10005

Re: 24-16 Queens Plaza South Long Island City, NY 11101

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare the Schedule B which includes projections of common charges payable by the owners of the retail units. Our experience in this field includes the management of real estate properties in New York. We currently manage approximately 90 properties, comprising approximately 2000 residential and commercial units. We have 8 years experience as an expert in this field.

I 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 retail units listed in Schedule B.

I have reviewed the Schedule as it impacts upon the retail units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the retail units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such retail unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the retail units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the retail units:

(i) set forth in detail the projected common charges for the retail unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning common charges payable by the owners of the retail units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the retail units for the first year of Condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this

____ day of _____, 2018

_____

Notary Public

By:_____

Adam Lichtenstein Managing Member